

Date : 9th September, 2015

To,
The Manager
Department of Corporate Services,
BSE Limited,
25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

Subject : Request to replace the Annual report

Reference : Scrip Code: 532320

Dear Sir,

It came to our notice that on conversion of Annual Report from word to PDF, table of shareholding pattern on page 25 and 27 have changed its dimension and certain figures were distorted.

Therefore, we request you to replace the annual report available on the bseindia.com website. Hard copies of the same have already been submitted.

We request you to look into this matter. Thanking you for your co-operation.

Yours faithfully,
For **VAARAD VENTURES LIMITED**


MR. VIKRAM DOSHI
MANAGING DIRECTOR

Vaarad Ventures Limited

21st ANNUAL REPORT

2014-2015

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BOARD OF DIRECTORS

Mr. Vickram Dosshi
Mrs. Leena Doshi
Mr. Piyush Vora
Mr. Nitin Datanwala
Mr. Dilip Mehta

Managing Director
Director
Director
Director
Director

Mr. Sanjay Nimbalkar
Mr. Omprakash Talreja

CFO
Compliance Officer

CIN

L65990MH1993PLC074306

Registered Office

6A, Lalwani Industrial Estate,
14 G. D. Ambekar Road,
Wadala, Mumbai-400031.

Telephone No's

+91 22 24117080/ 24117082

Fax No.

+91 22 24117085

E-mail

cs.dept@vaaradventures.com

Website

www.vaarad.com

Registrar and Transfer Agents

Big shares Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai-400 072.

Telephone Nos.

+91 22 40430200

E-mail

sandeep@bigshareonline.com

BANKERS

HDFC BANK LTD.
ICICI BANK LTD.

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of Vaarad Ventures Limited will held on Wednesday, September 30, 2015 at 10:00 a.m. at 6A, Lalwani Industrial Estate, 14 G.D. Ambekar Road, Wadala, Mumbai 400031 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company i.e. Standalone and Consolidated for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon; and

2. To appoint a Director in place of Mrs. Leena Doshi (DIN- 00404404), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for reappointment.

3. Ratification of Auditors Appointment

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution -

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. K.M. Tapuriah & Co., Chartered Accountants (Firm Registration No.314043E), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Fifth AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of Companies or Societies must be supported by an appropriate resolution or authority as applicable.
2. The Register of Members and Share Transfer Books will remain closed from Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
3. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the

Company's Registrars and Transfer Agents, Big Shares Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Big Shares Services Pvt. Ltd.

4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting the same to Big Shares Services Pvt. Ltd or Secretarial Department of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
5. The Notice of the AGM along with the Annual Report 2014-15 and Attendance Slip is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participant, unless any Member has requested for a physical copy of the same. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Big Shares Services Pvt. Ltd. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the AGM.
6. Pursuant to Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the clause 35B of the listing agreement, the Members are provided with the facility to cast their vote electronically on the resolution proposed to be passed at the AGM through the e-voting services provided by (CDSL). The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 22nd September, 2015, i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The voting period will commence at 9.00 a.m. on Saturday, 26th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015. In addition, the facility for voting shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by e-voting shall be eligible to vote at the AGM.
7. M/s. Kushla Rawat & Associates, Practicing Company Secretary (Membership No.33413), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
8. The Members who have cast their vote by e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
9. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
10. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least seven days before the date of the Meeting, so that the information required may be made available at the Meeting.

PROCEDURE FOR REMOTE E-VOTING:

1. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- (i) Now, select the “VAARAD VENTURES LTD” from the drop down menu and click on “SUBMIT”
- (ii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iii) Next enter the Image Verification as displayed and Click on Login.
- (iv) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (v) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL

platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <VAARAD VENTURES LTD> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print out of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF and NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps for evoting for shareholders holding shares in physical mode to cast vote, as given above.
- (B) The voting period begins on 26th September, 2015 at 9.00 a.m. and ends at 5.00 p.m. on Tuesday 29th September 2015. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The results of the electronic voting shall be declared after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company in the annual reports section.

For and on behalf of the Board

Sd/-

Mr. Vickram Dosshi
Managing Director

Place: Mumbai
Date: September 04 , 2015

PROFILE OF DIRECTOR

DETAILS OF DIRECTORS SEEKING APPOINTMENT /REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of Director	: Mrs. Leena Doshi
DIN No.	: 00404404
Date of Birth	: 01/05/1965
Type of Appointment	: Non Executive Director Retiring by Rotation
Date of Appointment	: 17/12/2007
Qualification: B.Com	
Expertise in Specific Area	: Mrs. Leena Doshi is a non-executive director. She has a vast experience in the field of Human Resource.
No. of shares held in the Company	: 37929270

List of Companies in which
Directorship held as
on 31.03.2015

: **PUBLIC COMPANIES**

1. Kimaya Shoppe Limited
2. Voffice Technologies Private Limited
3. Atco Water Technologies Limited
4. Kimaya Wellness Limited
5. Geo Thermal Water Limited
6. Varuna Drinking Water Solutions Limited
7. Knowledgeworks Management Services private limited
8. Ham Services Private Limited
9. Atcomaart Lead Services Private Limited

PRIVATE COMPANIES

1. DoshiEnterprises Private Limited
2. Covet Secruities& Leasing Private Limited
3. Anew Electronic Industries Private Limited
4. Print Superb Printers Private Limited

DIRECTOR'S REPORT

To The Members,

Your Directors have pleasure in presenting the 21st Annual Report of Vaarad Ventures Limited together with Audited Financial statements for the Year ended March 31st, 2015.

FINANCIAL RESULTS:

FIGURES IN INR LAKH

Particulars	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Sales & Other Income	0.53	16.88	58.82	8735.44
Profit/(Loss) before Depreciation & Tax	(15.41)	1.43	(18.25)	(289.62)
Less: Depreciation	4.19	5.79	85.13	99.68
Profit Before tax	(19.61)	(4.36)	(103.38)	(389.30)
Less: Provision for Taxation	0	0	0.12	0
Add/(Less): Provision for deferred tax	(0.22)	(0.16)	1.61	170.52
Add/(Less): Prior Year Expenses	-	-	-	-
Profit after depreciation & tax	(19.83)	(4.88)	(101.89)	(218.68)
Add: Excess provision for Income Tax written Back	-	—	-	-
Profit for the year	(19.83)	(4.88)	(101.89)	(218.68)
Debit/Credit balance of profit & loss account brought forward	234.71	210.55	(32.92)	156.48
Change in depreciation provision acc. to Co. Act, 2013 and Other	(17.60)	29.28	(236)	29.28
Amount Available for Appropriation	197.26	234.71	(370.83)	(32.92)
Less: Proposed dividend	-	—	-	-
Less: Tax on Dividend	-	—	-	-
Balance Carried Forward to Balance Sheet	197.26	234.71	(370.83)	(32.92)

PERFORMANCE:

During the year under report, the total revenue of the Company is Rs. 0.53 Lacs in financial year 2014-15 as compared to Rs. 16.88 Lacs in previous financial year 2013-14. The Loss before Depreciation and Tax of the Company is at Rs. 15.41 Lacs in financial year 2014-15, as compared to Profit of Rs. 1.43 lacs in financial year 2013-14. The Loss after Tax and Depreciation is at Rs. 19.83 Lacs during the financial year 2014-15, as against loss of Rs.4.88 Lacs in financial year 2013-14. Earnings Per share (basic and diluted) is Rs. (0.008) per share in financial year 2014-15, as compared to Rs. (0.002) per share in financial year 2013-14. The results however are strictly not comparable with the previous year.

DIVIDEND:

Your Directors wish to inform you that in the absence of profit, the Board of Directors have not recommended any dividend.

SUBSIDIARY COMPANIES:

The Company has 4 direct subsidiaries and 9 step down subsidiaries as on 31st March, 2015. There are 2 associate companies within the meaning of Sec 2(6) of the Companies Act, 2013. There has been no material change in the nature of business of subsidiaries.

Pursuant to the provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached as **Annexure-I** to the Directors Report. The statement also provides details of performance and financial position of the subsidiaries and associates.

Pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company – www.vaarad.com. They are also available for inspection at our registered office during business hours.

Sr. No.	Subsidiaries	Business
1.	M/s Atco Limited and its wholly owned Subsidiary M/s Atcomaart Services Limited, M/s Innovamedia Publications Limited & M/s Atcomaart Lead Services Pvt. Limited	Industrial Supply Store Business & Publication Business
2.	M/s Edesk Services Limited	Software Development
3.	M/s Varuna Drinking Water Solutions Limited and its wholly owned subsidiaries M/s Geo Aquatech Limited and M/s Geo Thermal Water Limited.	Packaged Drinking Water Business
4.	Mentor Capitalist Chambers Private Limited and its wholly owned subsidiaries. M/s. HAM Services Pvt. Limited & M/s. Knowledgeworks Management Services Pvt. Limited & M/s Voffice Technologies Pvt. limited & M/s Asset Resolution Services India Pvt. Limited	Consultancy and Advisory Services

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details as required by Companies Accounts Rules, 2014 in relation to the conservation of energy, technology absorption and foreign exchange outgo are annexed as **Annexure-II** to the Directors report.

CORPORATE GOVERNANCE:**DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2015 on a 'going concern' basis;
- (v) That the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- (vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

As part of the effort to evaluate the effectiveness of the internal control system, your Company's internal auditor reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Audit Committee regularly reviews the audit findings and based on discussions with the internal and statutory auditors, recommends a number of control measures both in operational and accounting related areas, apart from security related measures which are then implemented by the company.

Measures have been implemented to ensure that internal controls are commensurate with the size and nature of the business.

CORPORATE GOVERNANCE

Your Company believes in coherent and self-regulatory approach in the conduct of its business to achieve better standard of Corporate Governance. As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Section on Corporate Governance, together with a Certificate from the Company's Auditors confirming Compliance by the Company with the requirements of Corporate Governance, is set out separately forming part of this Annual Report.

PERFORMANCE EVALUTION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India under Clause 49 of the Listing Agreement. The Board evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and Independent Directors (without participation of the relevant Director).

None of the independent directors are due for re-appointment.

INDEPENDENT DIRECTORS DECLARATIONS

In the opinion of the Board, the independent directors are persons of integrity and possess relevant expertise and experience. Your Company has received the necessary declaration from the independent directors as required under Section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

TRAINING OF INDEPENDENT DIRECTORS

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor in the maintenance of high corporate governance standards of your Company. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- a. build an understanding of Vaarad Ventures, its businesses and the markets and regulatory environment in which it operates;
- b. fully equip Directors to perform their role on the Board effectively; and
- c. develop understanding of Company's people and its key stakeholder relationships.

In addition to the extensive induction and training provided, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. NitinDatanwala, resigned as Director of the Company with effect from 30th May, 2015. The Board places on record its appreciation of the services rendered by Mr. NitinDatanwala during their tenure as Directors of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 ('the Act') and the Articles of Association of the Corporation, Mrs. LeenaDoshi, retires by rotation at the ensuing Annual General Meeting and being eligible, offers her for reappointment.

The Chief Financial Officer was appointed on 28th March, 2015. The Company had appointed Company Secretary, but due to personal reasons she was no longer able to continue. The Management is simultaneously in process to appoint Company secretary within the time limit prescribed in Section 203(4) of Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report.

AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. K.M. Tapuriah & Co., Chartered Accountants (Firm Registration No.314043E), were appointed as statutory auditors of the Company from the conclusion of the 20th Annual General Meeting (AGM) of the Company held on 29th September 2014 till the conclusion of the 25th AGM to be held in the year 2019, subject to ratification of their appointment at every AGM.

SECRETARIAL AUDITORS

Pursuant to provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company has appointed M/s. Kushla Rawat & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2015.

AUDITORS REPORT

The auditor's report and secretarial auditor's report does not contain any qualifications, reservations or adverse remarks. The Secretarial auditor's report is given as an **Annexure-III** to the directors report.

SIGNIFICANT & MATERIAL ORDERS

There are no significant & material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

RISK MANAGEMENT

The Board of Directors has assumed the responsibility of the Risk management Committee considering the size and nature of the business of your Company.

The Board of Directors of the Company has adopted the following Risk Management Policy in terms of the provisions of the Companies Act, 2013 and Listing Agreement with stock exchanges.

1. Putting in place of Risk Management frameworks and processes.
2. Identifying risks and promoting a pro-active approach to treating such risks.
3. Allocating adequate resources to mitigate and manage risks minimize their adverse impacts on outcomes.
4. Striving towards strengthening the risk management system through continuous learning and improvement.
5. Communicating the required policy to the required shareholders through suitable means and periodically reviewing its relevance in a continuously changing business environment.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

RELATED PARTY TRANSACTIONS

There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under Clause 49 of the Listing Agreement.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website www.vaarad.com/Investorinformation.aspx.

EXTRACT OF ANNUAL RETURN

Extract of annual return as provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure IV** in the prescribed Form MGT-9, which forms part of this report.

PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 197 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975, as amended, is not annexed hereto as none of the employees have drawn remuneration exceeding Rs. 5,00,000/- p.m. or Rs. 60,00,000/- p.a.

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Nomination and Remuneration Committee continuously reviews the remuneration to align both the short term and long term business objectives of the Company.

Remuneration paid to Independent Directors:

Name of the Director	Remuneration in fiscal 2015 (Rs.)	Remuneration in fiscal 2014 (Rs.)	No. of Stock Options	% increase of remuneration (2015 over 2014)
1. Nitin H. Datanwala ⁽¹⁾	30,000	30,000	-	N.A.
2. Piyush A. Vora	15,000	10,000	-	N.A.
3. Dilip Mehta	40,000	40,000	-	N.A.

⁽¹⁾ For the period 5th September 2014 to 31st March 2015

Title	Remuneration in fiscal 2015 (Rs.)	Remuneration in fiscal 2014 (Rs.)	No. of Stock Options	% increase of remuneration (2015 over 2014)	Excl. WTD	Incl. WTD	Ratio of Rem. to	
					Ratio of Rem. To MRE ⁽²⁾	Ratio of Rem. to MRE & WTD ⁽²⁾	Revenue (Fiscal 2015)**	Net Profit (Fiscal 2015)*
CFO(1)	2,40,000*	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.
CS (1)	2,70,000*	1,60,000	-	N.A.	N.A.	N.A.	N.A.	N.A.

(1) The CFO was appointed from 28th March 2015. (2): No others fall under Employees. The Company has retainers.

*Based on annualized average salary

** Being an Investment Company, there are no revenues against which salary can be seen.

DISCLOSURE REQUIREMENTS

As per Clause 49 of the listing agreements entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

Details of the Familiarization Programme of the independent directors are available on the website of the Company (URL: www.vaarad.com/investors.aspx).

Policy for determining material subsidiaries of the Company is available on the website of the Company (URL: www.vaarad.com/Investorinformation.aspx).

Policy on dealing with related party transactions is available on the website of the Company (URL: www.vaarad.com/Investorinformation.aspx).

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges (URL: www.vaarad.com/Investorinformation.aspx).

RBI GUIDELINES

The Company is complying with all the requirements of Reserve Bank of India for Non-Banking Finance Company. In terms of paragraph 9BB of the NBFC Regulations, the particulars as applicable to the company are appended to the Balance Sheet.

ACKNOWLEDGEMENTS

Your directors wish to place on record and acknowledge their appreciation for the continued support & co-operation received from Government Authorities, lending institutions, and esteemed shareholders of the company. Directors also record their appreciation for the total dedication of the employees.

For and on behalf of the Board

Sd/-

Place: Mumbai

Date: May 30, 2015

Mr. Vickram Dosshi

Managing Director

ANNEXURE TO THE DIRECTORS REPORT**ANNEXURE I - Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing Salient Features of the Financial Statements of the Subsidiaries

Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	% of Share holding
M/s Atco Limited	INR	2190250	166593985	212953904	44169669	NIL	(140454)	(10930)	(151384)	100%
M/s Atcomaart Services Limited	INR	5110000	(15088231)	419769268	429747500	4819339	(771776)	(394032)	(1165808)	100%
M/s Innovamedia Publications Limited	INR	1998000	14050869	16499427	450558	NIL	81197	(12581)	68616	100%
M/S Atcomaart Lead Services Private Limited	INR	100000	(13,116)	92607	5723	NIL	(3847)	NIL	(3847)	100%
M/s Edesk Services Limited	INR	4210000	34697081	250810010	211902929	NIL	(6416407)	601915	(5814492)	100%
M/s Varuna Drinking Water Solutions Limited	INR	932500	16823732	17802299	46067	NIL	(8979)	NIL	(8979)	100%
M/s Geo Aquatech limited	INR	500000	(29359)	476240	5599	NIL	(6699)	NIL	(6699)	100%
M/s Geo Thermal Water Limited	INR	980000	14729740	17579642	1869902	NIL	(1089494)	(13093)	(1102587)	100%
M/s Mentor Capitalist Chambers Private Limited	INR	100000	(23640)	401320	324960	NIL	(3671)	NIL	(3671)	52.50%
M/s Ham Services Private Limited	INR	100000	(13045)	92678	5723	NIL	(3795)	NIL	(3795)	52.50%
M/s Knowledge works Management Services Private Limited	INR	100000	(8832)	96891	5723	NIL	(2351)	NIL	(2351)	52.50%
M/s Asset Resolution Services India Private Limited	INR	100000	(29824)	1074672	1004496	NIL	(6081)	NIL	(6081)	52.50%
M/s Voffice Technologies Private Limited	INR	100000	(13839)	93111	6950	NIL	(4998)	NIL	(4998)	52.50%

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associates	Anewera Marketing Private Limited	Kimaya Shoppe Limited
1. Latest audited Balance Sheet Date	31/03/2015	31/03/2015
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	95000	396900
Amount of Investment in Associates/Joint Venture	950000	3969000
Extend of Holding%	39.58%	48.99%
3. Description of how there is significant influence	Shareholding greater than 20%	Shareholding greater than 20%
4. Reason why the associate/joint venture is not consolidated	It is immaterial in nature.	It is immaterial in nature.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	4,98,263	39,24,671
6. Profit/Loss for the year		
i. Considered in Consolidation		
ii. Not Considered in Consolidation	-23,448	-1,176

ANNEXURE-II

[Pursuant to Section 134(3) (m) of The Companies Act, 2013 read with rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

- a. Energy conservation measures taken:
 - Use of natural light through bigger windows, skylights, etc.
 - Increase in power factor by using additional capacitors and automation in control panel.
 - Monitoring and control of running time of compressors of air conditioners.
 - Replacement of conventional copper chokes with energy-efficient electronic ballast.
- b. Additional investment and proposals:
 - It is planned to extend the measures taken during the current year, which yield good results, to other areas/equipment/offices.
 - Electronizer equipment is actively being considered for optimizing energy consumption in lighting loads.
 - The measures taken above have resulted in reduction of power consumption.

(B) TECHNOLOGY ABSORPTION

- a. Research and Development (R&D)

Your Company being in financial services business does not conduct conventional research and development. However, the company wishes to become a listed private equity player and do newer innovation for the proposed business.

- b. Technology absorption, adaptation and innovation: Not applicable

Benefits derived: Not applicable

Information regarding technology imported during the last five years:

- a. Technology imported : No
- b. Year of Import : Not applicable
- c. Has technology been fully absorbed : Not applicable
- d. If not fully absorbed, areas where
this has not been taken place, reasons : Not applicable
therefore and future plans of actions

(C) FOREIGN EXCHANGE EARNING/OUTGO

There has been no foreign currency earning/outgo during the previous year 2014-15.

	2014-2015	2013-2014
Earning	-	-
Outgo	-	-

For and on behalf of the Board

Sd/-

Place: Mumbai
Date: May 30, 2015

Mr. VickramDoshi
Managing Director

ANNEXURE III - SECRETARIAL AUDITORS REPORT

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]

SECRETARIAL AUDITOR REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
Vaarad Ventures Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Vaarad Ventures Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Other laws applicable to the Company as per the representation given by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited.

During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. During the conduct of secretarial audit it was observed that a Company Secretary was appointed during the year but she left the organization due to personal reasons and Management explained that the Company is simultaneously in the process of finding a suitable person as a whole time Company Secretary.

We further report that

Being a NBFC Company, during the audit period the company has received various clarification letters from Reserve Bank of India (RBI). Management replied to all these letters and all the RBI compliances were carried out by the company on time.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Kushla Rawat & Associates

Place: Mumbai

Date: May 30, 2015

Kushla Rawat
ACS No 33413
CP No. 12566

This Report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

Annexure I

To,
The Members,
Vaarad Ventures Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kushla Rawat & Associates

Place: Mumbai
Date: May 30, 2015

Kushla Rawat
ACS No 33413
CP No. 12566

ANNEXURE IV - FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rule, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65990MH1993PLC074306
2.	Registration Date	04/10/1993
3.	Name of the Company	VAARAD VENTURES LIMITED
4.	Category/Sub-category of the Company	Company limited by shares
5.	Address of the Registered office & contact details	6/A, Lalwani Industrial Estate, 14 G. D. Ambekar Road,
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Andheri (East), Mumbai-400072.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(The entire business activities contributing 10% or more of the total turnover of the company shall be stated)

No.	Name and Description of main products /services	NIC Code of the Product/servi	% of total turnover of the Company
1	Non-Banking Financial Company`	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary /Associate	% of Shares held	Applicable Section
1.	Atcomaart Lead Services Pvt. Ltd.	U74900MH2011PTC224201	Subsidiary	100%	2(87)
2.	Atcomaart Services Limited	U20100MH2004PLC112674	Subsidiary	100%	2(87)
3.	Atco Limited	U29219MH2010PLC201847	Subsidiary	100%	2(87)
4.	Innovamedia Publications Limited	U15540MH1997PTC222401	Subsidiary	100%	2(87)
5.	Asset Resolution Services India Pvt. Ltd.	U74120MH2010PTC209454	Subsidiary	52.5%	2(87)
6.	Mentor Capitalist Chambers	U93030MH2011PTC218429	Subsidiary	52.5%	2(87)

	Pvt. Ltd.				
7.	HAM Services Pvt. Ltd.	U93030MH2011PTC222877	Subsidiary	52.5%	2(87)
8.	Knowledgeworks Management Services Pvt. Ltd.	U93000MH2011PTC219441	Subsidiary	52.5%	2(87)
9.	V-office Technologies Pvt. Ltd.	U74120MH2011PTC224400	Subsidiary	52.5%	2(87)
10.	Varuna Drinking Water Solutions Limited	U41000MH2011PLC214211	Subsidiary	100%	2(87)
11.	Geo Aquatech Limited	U41000MH2011PLC213405	Subsidiary	100%	2(87)
12.	Geo Thermal Water Limited	U41000MH2010PLC201691	Subsidiary	100%	2(87)
13.	Anewera Marketing Pvt. Ltd.	U51900MH1996PTC103451	Associate	39.59%	2(6)
14.	Edesk Services Limited	U15540MH2004PTC223176	Subsidiary	100%	2(87)
15.	Kimaya Shoppe Limited	U15540MH1997PLC112666	Associate	48.99%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year[As on31-March-2014]				No. of Shares held at the end of the year[As on31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1)Indian									
a)Individual/HUF	173694090	NIL	173694090	69.50	173694090	NIL	173694090	69.50	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks /FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter(A)	173694090	NIL	173694090	69.50	173694090	NIL	173694090	69.50	NIL
B. Public Shareholding									
1.Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks /FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.Non-Institutions									
a) BodiesCorp.									
i) Indian	60961230	2600	60963830	24.39	60929984	2600	60932584	24.38	0.01
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individuals Shareholders holding nominal share capital upto Rs. 1 lakh	2123782	285650	2409432	0.96	2235586	285250	2520836	1.01	0.05
ii) Individual shareholding nominal share capital in excess of Rs 1 lakh	1135123	NIL	1135123	0.45	1259515	NIL	1259515	0.50	0.05
c) Others(specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non-Resident Indians	410694	NIL	410694	0.16	261205	NIL	261205	0.10	0.06
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	69231	NIL	69231	0.03	14170	NIL	14170	0.01	0.02
Trusts	7001000	NIL	7001000	2.80	7001000	NIL	7001000	2.80	NIL
Foreign Bodies-D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(B)(2):-	71701060	288250	71989310	28.81	71701460	287850	71989310	28.81	NIL
Total Public Shareholding(B)=(B)(1)+(B)(2)	71701060	288250	71989310	28.81	71701460	287850	71989310	28.81	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total(A+B+C)	245395150	288250	245683400	98.31	245395550	287850	245683400	98.31	NIL

Category-wise Shareholding**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the	% of Shares Pledged/ encumbered to	No. of Shares	% of total Shares of the compa	% of Shares Pledged/ encumbered to total	
1	Leena V. Doshi	37929270	15.18	NIL	37929270	15.18	NIL	NIL
2	Vikram A. Doshi	3600	0.01	NIL	3600	0.01	NIL	NIL
3	Harsh V. Doshi	30471038	12.19	NIL	30471038	12.19	NIL	NIL
4	Tanvi V. Doshi	105188982	42.09	NIL	105188982	42.09	NIL	NIL
5	Vikram Anantrai Doshi HUF	101200	0.04	NIL	101200	0.04	NIL	NIL
6	Kimaya Shoppe	2676000	1.06	NIL	2676000	1.06	NIL	NIL
7	Covet Securities & Leasing Private Ltd	1543600	0.62	NIL	1543600	0.62	NIL	NIL

C) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in promoter's shareholding.

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Top 10 Shareholders *	Shareholding at the Beginning of the Year 1-4-2014		Cumulative Shareholding at the end of the year 31-03-2015	
		No. of Shares	%of total shares of the company	No. of Shares	% of total shares of the company
1.	Kimaya Wellness Limited	37789180	15.12	37789180	15.12
2.	Kans Trading Private Limited	10500000	4.20	10500000	4.20
3.	Ketan Mehta	272877	0.11	283694	0.11
4.	NitinDatanwala (as trustee)	7000000	2.80	7000000	2.80
5.	Nimish Brokerage Private Limited	3000000	1.20	3000000	1.20
6.	Mehta Brokerage Private Limited	3555481	1.42	3555155	1.42

7.	Mehta Media and Entertainment Private Limited	3000000	1.20	3000000	1.20
8.	Shrishti Earthmovers Private Limited	2625000	1.05	2625000	1.05
9.	Rajesh K. Mehta	503025	0.20	503025	0.20
10.	PallavibenKetankumar Mehta	391984	0.16	394979	0.16

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

E) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Vickram A. Dosshi	3600	0.00	3600	0.00
2. Leena V. Doshi	37929270	15.18	37929270	15.18
3. Nitin H. Datanwala (as trustee of NHN Employee Trust)	7000000	2.80	7000000	2.80

No shares are held by other KMP's of the Company.

V) INDEBTEDNESS-

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial				
i) Principal Amount	571587	57370827	NIL	57942414
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i +ii +iii)	571587	57370827	NIL	57942414
Change in Indebtedness during the financial year				
*Addition	NIL	NIL	NIL	NIL
* Reduction	282650	3174882	NIL	3457532

Net Change	282650	3174882	NIL	3457532
Indebtedness at the end of the financial year				
i) Principal Amount	288937	54195945	NIL	54484882
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i +ii +iii)	288937	54195945	NIL	54484882

VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIALPERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Mr. Vickram Dosshi has not claimed any remuneration for the services rendered to the Company.

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mrs. Leena Doshi	Mr. Nitin Datanwala	Mr. Piyush Vora	Mr. Dilip Mehta	
1	Independent Directors					
	Fee for attending board and committee meetings	NIL	30000	15000	40000	85000
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	30000	15000	40000	85000
	Other Non-Executive					
	Fee for attending board and committee meetings	20000	NIL	NIL	NIL	20000
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	20000	NIL	NIL	NIL	20000
	Total(B)=(1+2)	20000	30000	15000	40000	105000
	Total Managerial Remuneration	20000	30000	15000	40000	105000
	Overall Ceiling as per the	400000	600000	300000	800000	2100000

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO Mr. Sanjay	Total
1	Gross salary	—			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	—	2,70,000	2,40,000 (appointed on 28.03.2015)	5,10,000
	(b) Value of perquisites u/s 17(2)Income-tax Act,1961	—	NIL	NIL	NIL
	(c) Profits in lieu of salary undersection17(3) Income-tax Act,1961	—	NIL	NIL	NIL
2	Stock Option	—	NIL	NIL	NIL
3	Sweat Equity	—	NIL	NIL	NIL
4	Commission	—	NIL	NIL	NIL
	- as % of profit	—	NIL	NIL	NIL
	Others specify...	—	NIL	NIL	NIL
5	Salary Paid	—	45,000	1,935	46,935

The Chief Financial Officer was appointed on 28th March 2015. The salary paid to Company Secretaries appointed during the financial year 2014 – 2015 is calculated on average basis.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

➤ **INDUSTRY STRUCTURE AND DEVELOPMENTS.**

Non- Banking Finance Companies (NBFC) is integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. As a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only few strong NBFCs now remain in business. However, competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer's service.

VAARAD VENTURES LIMITED is the holding company of diverse business activities which are being carried on through its wholly owned subsidiaries. It has been set up by entrepreneurs and professionals having four decades of experience in strategizing, building, managing, internationalizing and understanding toughest growth challenges aspiring to reach to the top and multiplying value for their businesses.

➤ **OPPORTUNITIES AND THREATS:**

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2014-2015 appear reasonable, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. There is lot of opportunities for investment in capital market. Your Company is having separate research department, which analyze the market and advice the management in building good portfolio. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attribution of employees. With growing presence of players offering advisory service coupled with provision of funds for clients needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services.

➤ **RISKS & CONCERNS:**

In financial services business, effective risk management has become very crucial. As an NBFC, your Company is exposed to credit risk, liquidity risk & interest rate risks. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

The Company is having excellent Research Department. The Company is having team of Expert advisors, who is helping the Company in making good investment. The Company is exposed to all risks & threat which Financial Market & Non-Banking Finance Company faces. The Company is also facing risk of heavy ups and down in stock market which can be minimized due to risk management system of our Company.

The current challenging market scenario has brought many risks with it. The company focuses on the systematic risk assessment by understanding the risk, optimum mitigating the risk and monitoring the risk. Sound risk management is very much essential for the company.

➤ **VAARAD'S OVERALL PERFORMANCE**

Standalone Results:

The gross turnover of the Company for the year 2014-15 is Rs. 53,093. The Company's loss before tax during the year is Rs. 1,961,464.

➤ **HUMAN RESOURCES**

Your company continues to lay emphasis on people. It considers human resource as its most valuable resource. Your company strives to focus on attracting and retaining the right talent. Your Company is taking various steps to develop the skills and enhance the knowledge of the Human Resources. Human brain is one of the key elements of sustainable competitive advantage and stakeholder value creation. Your Company's human resource philosophy aims at nurturing an organizational culture that respects people empower and enable them to deliver high-quality performance and reward talent with competitively superior compensation and accelerated career growth opportunities. Your Company values its people's integrity, excellence and the entrepreneurial passion to achieve. The Company has elaborate processes in place to prevent discrimination and harassment including sexual harassment. Whistle blower policy is also in place.

➤ **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities, laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management. Hence, the Company assumes no responsibility in respect of forward –looking statements that may be amended or modified in future on the basis of subsequent developments, information or events. Important factors that could influence the Company's operation and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, and fairness in all the transactions in every sense and meet its stakeholder's aspirations and expectations. Good governance practices stem from the culture and the mindset of the organization and at Vaarad we are committed to meet all our aspirations of the stakeholders of the company.

The philosophy of the Company in relation to Corporate Governance is to ensure transparency, disclosures and reporting that confirm fully with laws, regulations and guidelines, and to promote ethical conduct throughout the organization, with the primary objective of enhancing shareholders value while being a responsible corporate citizen. The Company is committed to confirming to the highest standards of Corporate Governance in the Country. It recognizes that the Board is accountable to all shareholders and that each member of the Board owes his first duty to protecting and furthering the interest of the Company.

The Board of Directors has adopted 'Code of Conduct' for the Company which is a statement of practices and the procedures to be followed by the Company's directors. The copy of the code is available on Company's website Board of Directors (URL: www.vaarad.com/CorporateGovernance.aspx).

THE BOARD OF DIRECTORS

The Board of Directors comprises professionals drawn from diverse fields, who bring with them a wide range of skills, expertise and experience. The Non-Executive including the Independent Directors bring external and wider perception and independence in the decision making.

COMPOSITION OF CATEGORY OF DIRECTORS

The Board of Directors of your company comprises of five (5) Directors as on 31st March, 2015 representing the optimum combination of professionalism, knowledge and experience.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Clause 49 II (D) (2) of the Listing Agreement), across all the Companies in which he/ she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors holds office in more than 20 companies and in more than 10 public companies.

CATEGORY AND ATTENDANCE OF DIRECTORS

Name of Director	Category	Number of Board Meetings during the year 14-15		Whether attended last AGM held on 29th September, 2014	Number of directorships in other Public Companies		Number of committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Vickram Dosshi DIN:00063455	Chairman & Managing Director	7	7	Yes	1	8	1	-
Mrs. Leena Doshi DIN:00404404	Non-Executive/ Promoter	7	4	Yes		9	-	1
Mr. Piyush Vora DIN:00018995	Non-Executive/ Independent Director	7	2	No	-	-	-	-
Mr. Dilip Mehta DIN:00991101	Non-Executive/ Independent Director	7	4	No		1	-	-
Mr. Nitin Datanwala DIN:00047544	Non-Executive/ Independent Director	7	3	Yes		9	-	-

Board meetings are normally held at the Registered Office of the company. The dates of the Board Meeting are fixed well in advance.

During the year, in all 7 Board Meetings were held, i.e.

30th May 2014, 20th June, 2014; 11th August 2014, 5th September, 2014; 12th November, 2014, 14th February, 2015 and 28th March, 2015. The time interval between any two meetings was not more than 120 days. The necessary quorums were present for all the meetings.

During the year 2014-15, information as mentioned in Annexure X to Clause 49 of the Listing Agreements has been placed before the board for its consideration. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

CODE OF CONDUCT

The Company has adopted the Vaarad Code of Conduct for all directors and employees of the Company. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code is posted on the Company's website www.vaarad.com/investors/codeofconduct.

All Board members and senior management personnel have affirmed compliance with the code for the year ended on March 31, 2015. Declaration to this effect signed by the Managing Director for the year ended on March 31, 2015 is annexed to this report.

The Directors and Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 28th March, 2015, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Managing Director of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Nitin Datanwala, Mr. Dilip Mehta and Mr. Piyush Vora attended the Meeting of Independent Directors. Mr. Nitin Datanwala chaired the Meeting.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

(In terms of Clause 49 of the Listing Agreement)

The Board of Directors of the Company are inducted through the company's website and special documentation prepared for them to inform them to get abreast with the company policies, strategy and stage of company projects. Experts are invited to inform directors and resolve queries as and when required for the company's projects. Thus, the board is provided every opportunity to assure themselves of the company's activities and projects.

The Familiarization programme for Independent Directors is disclosed on the Company's website at the following URL: www.vaarad.com/investors/CodeofConduct).

AUDIT COMMITTEE

The objective of Audit Committee is to assist the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliances with legal and regulatory requirements.

TERMS OF REFERENCE

The Audit Committee reviews the reports of the Statutory Auditors periodically and discusses their findings, and suggests corrective measures. The role of the Audit Committee is as follows:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report

COMPOSITION

The Audit Committee of the Company is constituted in accordance with the provisions of Clause 49 of the Listing Agreement and the provisions of Section 177 of the Companies Act, 2013. All members of the Committee are financially literate, with Mr. Nitin Datanwala, Chairman of the Committee, having the relevant accounting and financial management expertise.

The Composition of the Audit Committees is as under:

Name of the Member	Category	No. of Meetings attended during 2014-15	
		Held	Attended
Mr. Nitin Datanwala, Chairman	Independent, Non-Executive	3	3
Mr. Dilip Mehta, Member	Independent, Non-Executive	4	4
Mr. Piyush Vora, Member	Independent, Non-Executive	1	1
Mr. Vickram Dosshi, Member	Executive, Promoter	4	4

The Audit Committee met 4 times during the year and the gap between two meetings did not exceed four months. The dates on which the Audit Committee Meetings were held were: 30th May, 2014; 11th August, 2014; 12th November, 2014 and 14th February, 2015. Necessary quorum was present at the above Meetings. During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas. Risk mitigation plans covering key risks affecting the Company were presented to the

Committee. The Chairman of the Committee briefs the Board members about the significant discussions at Audit Committee Meetings. The Chairman of the Audit Committee, Mr. Nitin Datanwala was present at the Annual General Meeting of the Company held on 29th September, 2014.

Mr. Nitin Datanwala resigned with effect from 30th May 2015 and the board has thereafter decided to appoint Mr. Dilip Mehta as chairman of audit committee. Mr. Piyush Vora has been appointed as Member of the audit Committee with effect from 30th May 2015.

NOMINATION & REMUNERATION COMMITTEE:

TERMS OF REFERENCE

It includes the role, powers and duties as vested under Schedule V to the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges. It mainly contains decisions about remuneration payable to managerial personnel from time to time, deciding remuneration policy of the Company, etc. They are as follows:

- i) Identification of persons qualified to act as directors and/or be a part of the senior management
- ii) Carry out evaluation of Board's performance.
- iii) Formulate the criteria for director's qualifications, positive attributes and independence criteria
- iv) Recommend a remuneration policy to the Board for directors and senior management.

COMPOSITION AND ATTENDANCE DURING THE YEAR

The nomination and remuneration committee comprises of 3 Directors as detailed below:

Name of the Member	Category	No. of Meetings attended during 2014-15	
		Held	Attended
Mr. Dilip Mehta, Chairman	Independent	2	2
Mr. Nitin Datanwala, Member	Independent	2	2
Mr. Vickram Dosshi, Member	Independent	2	2

The Committee met two times during the year, on 5th September, 2014 and 28th March, 2015.

Remuneration Policy

The company has adopted Remuneration Policy for the Directors, Key Managerial Personnel, pursuant to the provisions of the Act and Clause 49 of the Listing Agreement.

The Company's remuneration strategy aims at attracting and retaining high caliber talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

Executive Directors and Non-Executive Directors (including Independent Directors)

Remuneration of the Executive Directors consists of a fixed component. The Non-Executive Directors shall only be entitled to sitting fees, as approved by the Board of Directors on recommendation of Nomination &

Remuneration Committee and in accordance with the maximum limits provided in the provisions of Sections 197 of the Companies Act, 2013. During the year 2014-15, the Company paid sitting fees of Rs. 5000 per meeting to its non- executive Directors for attending meetings of the Board and Audit Committee.

The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the Board.

The Managing Director, Mr. Vickram Dosshi being an Executive Director of the Company is entitled to fixed component. However, he wishes to waive off his entire compensation for the Company.

Sitting Fees

The remuneration by way of sitting fees for attending Board and Audit Committee Meetings are paid to Non-Executive Directors are as follows:

Name of the Director	Board Meeting	Audit Committee
Mrs. Leena Doshi	20000	-
Mr. Piyush Vora	10000	5000
Mr. Nitin Datanwala (appointed as Additional Director on 05/09/2014)	15000	15000
Mr. Dilip Mehta	20000	20000

No remuneration is paid to the Directors for attending meetings of the Nomination and Remuneration Committee and Stakeholders Relationship Committee.

BOARD EVALUATION

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director. Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

STAKEHOLDERS RELATIONSHIP COMMITTEE

TERMS OF REFERENCE

The terms of reference, inter alia, are as follows:

- i) To approve or deal with applications for transfer, transmission, transposition and mutation of shares and certificates including duplicate, split, sub-division or consolidation of certificates and to deal with all related matters.
- ii) To approve or deal with all the matters related to de-materialization or re-materialization of shares, change in the beneficial holders of de-mat shares and granting of necessary approvals wherever required.
- iii) To look into and redress Members' / investors' grievances relating to
 - Transfer of shares
 - Non-receipt of declared dividends
 - Non-receipt of annual reports
 - All such complaints/grievances directly concerning the Members / investors as stakeholders of the Company; and
 - Any such matters that may be considered necessary in relation to Members and investors of the Company.

COMPOSITION AND ATTENDANCE DURING THE YEAR

The Stakeholders Relationship Committee met four times during the year, on 30th May, 2014; 11th August, 2014; 12th November, 2014 and 28th March, 2015.

Stakeholder Committee comprises of 2 Directors. The composition of the Stakeholders Relationship Committee and the details of the Meetings attended by the Directors during the year are given below: The members are:

Name of the Member	Category	No. of Meetings attended during 2014-15	
		Held	Attended
Mr. Dilip Mehta, Chairman	Independent	4	4
Mr. Nitin Datanwala, Member	Independent	4	4

Mr. Piyush Vora was appointed in place of Mr. Nitin Datanwala with effect from 30th May 2015.

Compliance Officer

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issued within 7-10 days except in case of dispute over facts or other impediments. No investor grievances remained unattended / pending for more than 30 days as on March 31, 2015.

SUBSIDIARY COMPANY

As on March 31st, 2015, the Company had following subsidiaries:

Sr. No.	Subsidiary
1.	M/s Atco Limited and its wholly owned Subsidiary viz. M/s Atcomaart Services Limited, M/s Innovamedia Publications Limited and Atcomaart lead Services Pvt. Limited
2.	M/s Edesk Services Limited
3.	M/s Varuna Drinking Water Solutions Limited and its wholly owned subsidiaries viz. M/s Geo Aquatech Limited and M/s Geo Thermal Water Limited
4.	M/s Mentor Capitalist Chambers Private Limited and its wholly owned Subsidiary viz. M/s. HAM services Pvt. Limited and M/s. Knowledgeworks Management services Pvt. Limited& M/s Asset Resolution Services India Pvt. Ltd and M/s Voffice Technologies Private Limited.

The Company's Audit Committee reviews the consolidated financial statements of the Company as well as financial statements of the subsidiaries including investment made by the Company. The Minutes/resolutions of the Board Meetings of all the subsidiary Companies are placed before the Board periodically. The Management periodically reviews a statement of all significant transactions, if any entered into by all the subsidiary Companies.

The Company has formulated a policy for determining material subsidiaries and the Policy is disclosed on the Company's website URL: www.vaarad.com/investors/Investorsinformation.

GENERAL BODY MEETINGS

a) Location, date and time of Annual General Meetings held during the last 3 years and special resolutions passed:

Day and Date	Location	Time	Special Resolutions
Monday, 29 th September, 2014	6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai-400031	9.00a.m.	1. Appointment of Mr. Nitin Datanwala as Independent Director for a period of 5 years. 2. Power to borrow money beyond the limits specified in Section 180(1)(c) of Companies Act, 2013
Saturday, 28 th September, 2013	6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai-400031	11.00 a.m.	1. Re-appointment of Mr. Vickram Dosshi as Managing Director of Vaarad Ventures Limited for a period of 5 years
Monday, 29 th September, 2012	6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai-400031	08.30 a.m.	NIL

All resolutions moved at the last Annual General Meeting were passed by the requisite majority of shareholders.

b) No Extra-ordinary General Meeting of the shareholders was held during the year.

c) Postal Ballot: During the year under review, all resolution were passed through by Postal Ballot.

DISCLOSURES

a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at Large.

During the year, there were no transactions of materially significant nature with the Promoters or Directors or the Management or the Subsidiaries or relatives etc. that had potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website.

b. Disclosure of accounting treatment

No treatment different from the accounting standards, prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of financial statements.

c. CFO certification

The Chief Financial Officer, Mr. Sanjay Nimbalkar have provided the Certificate to the Board in accordance with Clause 49 IX of the Listing Agreement pertaining to CFO certification for the Financial Year ended 31st March, 2015.

d. Risk management

In view of various business risks associated with the Company in general and certain risks specific to the Company and the nature of the business of the Company and its subsidiaries, risk management policy of the Company is framed for implementation by executive management, so as to minimize such risks. The same is periodically placed before the Board for its guidance and is modified from time to time to meet the changing business scenario.

e. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

f. Whistle Blower policy

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Bowler Policy has also been placed on the Company's website.

g. Code for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prohibition of Insider Trading to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of Regulations 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code has also been posted on the Company's website (URL: www.vaarad.com/investors/investorsinformation).

All Promoters, Directors, Key Managerial Personnel and other specified persons who could have access to unpublished price sensitive information of the Corporation are governed by this Code.

h. Disclosures under the Prevention of Sexual Harassment of Women at workplace(Prevention, Prohibition and Redressal Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013 and the rules there under for prevention and redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the year 2014-15.

i. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company complied with all mandatory requirements as stipulated under Clause 49 of the Listing Agreement. The Company adopted the non-mandatory requirement relating to Remuneration Committee comprising the Directors as stated above in this Report.

9. AUDITORS' CERTIFICATE

A Certificate from its Statutory Auditors certifying compliance by the Company with the provisions relating to Corporate Governance as laid down in the revised Clause 49 of the Listing Agreement is annexed to this Report.

10. MEANS OF COMMUNICATION

a. The quarterly and the half yearly results, published in the proforma prescribed by the Listing Agreement, are approved and taken on record by the Board of Directors of the Company within prescribed time of the close of the relevant quarter. The approved results are forthwith sent to the Stock Exchanges where the Company's shares are listed. The results are also published within 48 hours in Free Press Journal/ Business Standard (in English) and Navshakti /Mumbai Tarun Bharat (in Marathi) Newspaper. The results are displayed on the Company's website, www.vaarad.com/investorinformation.aspx. They are also filed with BSE Ltd.

b. The Company publishes the audited annual results within the stipulated period from the close of the financial year as required by the Listing Agreement. The annual audited results are also communicated to the Stock Exchanges where the Company is listed, published in the newspapers and displayed on the Company's website and BSE Online Portal.

c. The "Financial Information" section on the website gives information relating to financial results, annual reports, shareholding pattern.

d. The quarterly Shareholding Pattern and Corporate Governance Report of the Company are available on the Company website. They are also filed with the BSE Ltd. through BSE Online Portal. Hard copies of the same are also filed with the Stock Exchanges where the Company's shares are listed.

e. Management Discussion and Analysis Report forms a part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65990MH1993PLC074306.

ANNUAL GENERAL MEETING, DATE, TIME AND VENUE:

The Annual general Meeting will be held on Wednesday, 30th September, 2015 at 6A, Lalwani Industrial Estate, 14, G.D. Ambekar Road, Wadala, Mumbai – 400031.

As required under Clause 49 VIII (E) (1) of the Listing Agreement, particulars of the Director seeking re-appointment are given in the Explanatory Statement to the Notice of the Annual General Meeting to be held on 30th September, 2015.

Financial Calendar 2014-2015 : April to March

Dates of book closure : 23rd September, 2015 to 30th September, 2015 (both days inclusive)

Listing on Stock Exchange : The Company's Equity Shares are listed on the following Stock Exchange:

BSE Ltd.
PhirozeJeejeebhoy Towers Exchange
Dalal Street,
Mumbai 400-001

The Company has paid the listing fees to these Stock Exchanges for the year 2014-15.

Stock Code on BSE Ltd. : 532320

Demat International Security Identification Number (ISIN) in CDSL for Equity Share : INE418B01048

MARKET INFORMATION:

a. Market Price Data : High, low (based on daily closing prices) and number of equity shares traded during each month in the year 2014-15 on BSE:

Month	High	Low	Total Number of Equity Shares Traded
April 2014	10.30	10.30	5
May 2014	10.50	8.40	4798
June 2014	16.83	9.32	15783
July 2014	18.60	16.70	4836
August 2014	19.25	17.55	235
September 2014	17.20	9.95	2425
October 2014	9.50	7.00	2886
November 2014	6.65	4.66	3903
December 2014	-	-	-
January 2015	4.43	4.00	34528
February 2015	4.25	3.14	40151
March 2015	3.00	2.70	189197

REGISTRAR AND SHARE TRANSFER AGENT:**Bigshare Services Private Limited**

E-2/3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (E),
Mumbai – 400 072.
Tel: 022 40430306,
Fax: 022 – 28475207
Email: info@bigshareonline.com

Registrar and Share Transfer System

Documents for transfer of shares in physical form can be lodged with **Big Share Services Private Limited** at its registered address. The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects.

SECRETARIAL AUDIT

- Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, certificates have been issued, on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with CDSL).
- M/s Kushla Rawat & Associates, Practicing Company Secretaries have conducted a Secretarial Audit of the Company for the year 2014-15. Their Audit Report confirms that the Company has complied with the

applicable provisions of the Companies Act and the Rules made there under, its Memorandum and Articles of Association, Listing Agreements with the Stock Exchanges and the applicable SEBI Regulations.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015 IS AS FOLLOWS

a. Distribution of equity shareholding as on March 31, 2015:

Sr. No.	Range	Number of Shareholders	% of Total	Shares Amount	% of Total
1.	1-5000	1507	93.5444	885829	0.3545
2.	5001-10000	24	1.4898	179012	0.0716
3.	10001-20000	24	1.4898	361843	0.1448
4.	20001-30000	10	0.6207	248114	0.0993
5.	30001-40000	9	0.5587	317854	0.1272
6.	40001-50000	3	0.1862	137178	0.0549
7.	50001-100000	12	0.7449	797460	0.3191
8.	100001-500000	9	0.5587	1894460	0.7581
9.	500001-1000000	1	0.0621	503025	0.2013
10.	1000001-5000000	6	0.3724	16099755	6.4424
11.	5000001-10000000	1	0.0621	7000000	2.8011
12.	10000001-9999999999	5	0.3104	221478470	88.6258

Categories of equity shareholders as on March 31, 2015:

Sr. No.	Category of Shareholder	Total Holding	Percentage
1.	Promoters*	173694090	69.50
2.	Group Companies	4219600	1.69
3.	Bodies Corporate	60932584	24.38
4.	Individuals holding nominal capital up to Rs. 1 lakh	2520836	1.01
5.	Individuals holding nominal capital in excess of Rs. 1 lakh	1259515	0.50
6.	Trusts	7001000	2.80
7.	Clearing Members	14170	0.01
8.	NRI's	261205	0.10
	Total	354691982	100%

*Promoters include Mr. Vikram Doshi, Mrs. Leena Doshi, Harsh Doshi, Tanvi Doshi and Vikram Anantrai Doshi HUF,

** Group Companies include Covet Securities & Leasing Pvt. Limited, Kimaya Shoppe Limited.

DEMATERIALISATION OF SHARES AND LIQUIDITY

Equity shares of the Company representing 99.88% of the Company's equity share capital are dematerialized as on March 31, 2015.

The Company's equity shares are regularly traded BSE, in dematerialized form.

Percentage of shares held in physical and dematerialized form as on 31st March, 2015

Physical Form	: 0.12%
Electronic Form with NSDL	: 99%
Electronic Form with CDSL	: 0.88%

REGISTERED OFFICE ADDRESS

6/A, Lalwani Industrial Estate,
14, G.D. Ambekar Road,
Wadala,
Mumbai – 400031.
Tel No:022-24117080

Mumbai- May 30, 2015

ADDRESS FOR CORRESPONDENCE

6/A, Lalwani Industrial Estate,
14, G.D. Ambekar Road,
Wadala,
Mumbai – 400031.
Tel No:022-24117080
Fax No: 022-24117085
Email:cs.dept@vaaradventures.com
compliance@vaaradventures.com
Website: www.vaarad.com

For and on behalf of the Board
Sd/-

Mr. VickramDoshi
Managing Director

DECLARATION by the Managing Director under Clause 49 of the Listing Agreement

I, Vickram Dosshi, Managing Director of Vaarad Ventures Limited hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2015.

Mumbai, May 30, 2015

Mr. Vickram Dosshi
Managing Director

**AUDITOR'S CERTIFICATE
(For Corporate governance)**

To The Members,
VAARAD VENTURES LIMITED

We have examined the compliance of the conditions of Corporate Governance by **VAARAD VENTURES LIMITED** for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For For K. M. Tapuriah & Co.
Chartered Accountants
Firm's registration number:
314043E

CA Naveen Mohta
Partner
(M. No.048111)

Mumbai, May 30, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of Vaarad Ventures Limited

Report on the financial statements

We have audited the accompanying financial statements of Vaarad Ventures Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a

true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2015 and its financial position for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. the Company does not have any pending litigations which would impact its financial position;
 - b. the Company does not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For K. M. Tapuriah & Co.

Chartered Accountants

Firm's registration number: 314043E

CA Naveen Mohta

Partner

Membership number: 048111

Mumbai, 30th May 2015

Annexure to the Independent Auditors' Report

The annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2015, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- ii) The Company is a service company, primarily rendering non-banking financial services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- iii) (a) The Company has granted loans to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) There are no other loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- v) The Company has not accepted any deposits from the public.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears for more than six months from when they became due.
- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of service tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in Rs lakh)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	Rs. 4.34 Lakh	2012-13	Arbitration Tribunal

- (c) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under. Accordingly, paragraph 3(vii)(c) of the Order is not applicable to the Company in respect of transfer of dividend to IEPF.
- viii). The Company does not have any accumulated losses at the end of the financial year but has incurred cash losses in the current financial year. However there was no cash loss in the immediately preceding financial year.
- ix). The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- x). In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi). The Company did not have any term loans outstanding during the year.
- xii). According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For K. M. Tapuriah & Co.
Chartered Accountants

Firm's registration number: 314043E

CA Naveen Mohta

Partner

Membership number: 048111

Mumbai, 30th May 2015

VAARAD VENTURES LIMITED
STANDALONE BALANCE SHEET

	Notes No.	AS AT 31.3.2015	AS AT 31.3.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	249,903,000	249,903,000
	(b) Reserves and surplus	47,293,944	51,038,133
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	54,484,882	57,942,414
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities		
	(d) Long-term provisions		
4	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables	7,428,637	7,307,178
	(c) Other current liabilities	1,098,426	2,735,154
	(d) Short-term provisions	714,280	714,280
	TOTAL	360,923,169	369,640,159
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	1,469,012	3,648,835
	(ii) Intangible assets		
	(iii) Capital work-in-progress		
	(iv) Intangible assets under development		
	(v) Fixed assets held for sale		
	(b) Non-current investments	279,554,935	279,554,935
	(c) Deferred tax assets (net)	54,122	76,573
	(d) Long-term loans and advances	74,605,357	80,198,920
	(e) Other non-current assets		
2	Current assets		
	(a) Current investments		
	(b) Inventories		
	(c) Trade receivables	3,423,371	4,274,734
	(d) Cash and cash equivalents	187,918	195,001
	(e) Short-term loans and advances		
	(f) Other current assets	1,628,454	1,691,161
	TOTAL	360,923,169	369,640,159

Significant Accounting Policies & Notes to Accounts

Annexed

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For K. M. Tapuriah & Co.

Chartered Accountants

Mem.No.048111

For and on behalf of the Board of Directors

CA Naveen Mohta

Partner

Place : Mumbai

Date :30th May,2015

Vickram Dosshi

Managing Director

Dilip Mehta

Director

VAARAD VENTURES LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS

		Notes No.	AS AT 31.3.2015	AS AT 31.3.2014
1	Revenue from operations (gross)			-
	Less: Excise duty			-
	Revenue from operations (net)			-
2	Other income	2.14	53,093	1,688,185
3	Total revenue (1+2)		53,093	1,688,185
4	Expenses			
	(a) Cost of materials consumed			-
	(b) Purchases of stock-in-trade			-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			-
	(d) Employee benefits expense	2.15	163,892	274,149
	(e) Finance costs	2.16	77,636	49,488
	(f) Depreciation and amortisation expense	2.8	419,546	579,612
	(g) Other expenses	2.17	1,353,483	1,221,531
	Total expenses		2,014,557	2,124,780
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-1,961,464	-436,595
6	Exceptional items			-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		-1,961,464	-436,595
8	Extraordinary items			-
9	Profit / (Loss) before tax (7 + 8)		-1,961,464	-436,595
10	Tax expense:			
	(a) Current Tax			-
	(b) MAT credit			-
	(c) Income Tax Adjustments earlier years (Net)			-35,286
	(d) Prior Years Expenses			-
	(e) Deferred Tax	2.9	-22,451.0	-16,530
	Total(10)		-22,451	-51,816
	PROFIT OR LOSS FOR THE YEAR		-1,983,915	-488,411
11	Earnings per share (of ` Rs.1/- each)			
	(a) Basic		-0.008	-0.002
	(i) Continuing operations			
	(b) Diluted		-0.008	-0.002
	(i) Continuing operations			

Significant Accounting Policies and Notes to Account

Annexed

The accompanying notes are an integral part of the financial statements.
In terms of our report attached.

For K. M. Tapuriah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Mem.No.048111

CA Naveen Mohta

Partner

Place : Mumbai

Date :30th May,2015

Vickram Dosshi

Managing Director

Dilip Mehta

Director

NOTES TO FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH, 2015

1.1 Basis of Accounting:

The accounts have been prepared under the historical cost on an accrual basis as a going concern. Revenue recognition and expenses incurred are accounted on accrual basis and applicable mandatory standards and in accordance with the requirements of the Companies Act, 2013

1.2 Dividend and Interest:

Dividend income from investments is recognized when right to receive to payment is established. Interest income is accounted on its accrual on a time proportion.

1.3 Depreciation:

Depreciation is charged on Fixed Assets on Straight Line Method and in the manner prescribed in the Companies Act, 2013.

1.4 Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalized and include financing costs relating to the borrowed funds attributable to construction or acquisition of fixed assets up to the date the assets are put to use.

1.5 Investments:

Investments are classified as long term Investment and carried at cost. Provision for diminution in value of long term investments is made only, if such a decline is not temporary, in the opinion of the management.

1.6 Deferred Tax Assets I Liabilities:

Deferred Tax assets or liability for timing difference between the profits as per financial statements and the profit offered for income tax, based on tax rates that have been enacted or substantively enacted as at the Balance sheet date. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available, against which it can be realized. The carrying amount of deferred tax assets is reviewed at each Balance Sheet Date and reduced if sufficient taxable profits are not like to be available to realize all or part of the deferred tax assets.

1.7 The Company has obtained the registration as a Non- Banking Finance Company from Reserve Bank of India duly approved through its letter dated 11th June, 2012 having registration number as N-13.02016

1.8 Managerial Remuneration to Directors	2014-15	2013-14
Salary	NIL	NIL
Profit/(loss)computed in accordance with section 198 of the Companies Act		
Net profit/(loss)before Tax	Rs.(19,61,464)	Rs.(4,36,595)
Less: Directors Remuneration	NIL	NIL
Less: Expenses on repairs	NIL	NIL
Profit/(Loss)	Rs.(19,61,464)	Rs.(4,36,595)

1.9 Prior Period Expenses/ Income:

All identifiable items of income and expenditure pertaining to prior period are accounted as "Prior Period Adjustment".

1.10 Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.11 Other Accounting Policies

These are consistent with generally accepted accounting practices.The figures have been regrouped for comparison purpose wherever applicable.

1.12 NOTES ON FINANCIAL STATEMENTS

1. Managerial remuneration under section 198 of the companies Act 1956, paid or payable during the financial year as under :
During the year no remuneration has been paid to the whole time directors as the remuneration has been waived by the whole time director.

2. Earning per share (EPS):

	2014-15	2013-14
(a) Profit/ (Loss) after Extra ordinary Item & Taxation	(19,83,915)	(4,88,411)
(b) Weighted Average Number of Equity Shares of Rs. 1/- each (P.Y.Rs.1/- each) outstanding during the year	24,99,03,000	24,99,03,000
(c) Nominal Value of Equity Shares (Rs.)	1/-	1/-
(d) Basic/ Diluted Earnings Per share Rs. (a / b)	(0.008)	(0.002)

- 3.** As per the information available with the company, there is no small scale (SSI) undertakings to whom the company owes a sum which is outstanding for more than 30 days. The company has not received any information from the supplier regarding their status under the Micro Small & Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the end together with interest paid/ payable as required under the said Act have not been given.

4. Disclosure as per Accounting Standard 15 (Revised)

Gratuity: There are no defined benefit plans for gratuity as there are no employees entitled to gratuity.

Leave Encashment: Provision for leave encashment has not been made in Accounts. As per the present service rules the leave is required to be enjoyed or utilized. Hence no leave entitlement is permissible.

5. Auditors' Remuneration:

	2014-15	2013-14
For Audit Fees	45,000/-	20,000/-
For Tax Audit	-	12,000/-
For Sales Tax Audit	-	-
For other services (including certification etc)	5,000/-	4,000
For Expenses	-	-
Total	50,000/-	36,000/-

Services Taxes	7000/-	4,450/-
Grand Total	57,000/-	40,450/-

6. Out of 5,07,913 Equity shares of Atcom Technologies Ltd, 50,000 Equity shares held by the company are lying with the Income Tax authority in connection with a long pending income tax matter.

7. Contingent Liabilities:

Pursuant of the Accounting Standard (AS 29) – Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in the accounts for the year ended 31st March 2015 is as follows:

- Sales Tax liability in respect of disputed cases amounting to Rs.25,94,078/- (Previous year Rs.25,94,078/-)
- Central Excise liability in respect of disputed case amounting to Rs.50,00,000/- (Previous year Rs.50,00,000/-)
- Punjab Small Industries & export Corporation Limited in respect of disputed case amounting to Rs.58,70,877/- (Previous year Rs.58,70,877/-).
- Sales Tax Demand aggregating to Rs.49,33,992/- relate to the year 2009-10 which had been disputed by company and appeal has been filed by company.
- Income tax Demand aggregating to Rs.8,55,26,540 /- relate to the year 2011-12 which had been disputed by company and appeal has been filed by company.
- Sales Tax Demand aggregating to Rs.23,96,921/- relate to the year 2010-11 which had been disputed by company and appeal will be filed by company.
- Service Tax Liability aggregating to Rs. 4,34,000/- relating to year 2012-13 has been disputed by the Company.

8. Pending Litigations:

There is a pending litigation with Reliance Capital Ltd. in the arbitration tribunal.

- The Company has only one business segment as its primary segment and hence disclosure of segment-wise information is not required under Accounting Standard -17 'Segment information' notified pursuant to the companies (Accounting Standard) Rules, 2006 (as amended).
- The balance of certain Creditors, other liabilities and loans and advances are subject to confirmation /reconciliation.
- No Provision for diminution in the value of certain long term investments has been considered necessary, since in the opinion of the management, such diminution in their value is temporary in nature considering the nature of investments, inherent value, and investees' assets and expected future cash flows from such investments.
- Disclosure of details required by revised para 13 of NBFC Prudential norms directions, 2007 is annexed.

VAARAD VENTURES LIMITED

SCHEDULE TO AUDITED BALANCESHEET AS ON 31.03.2015

Schedule to the Balancesheet of Non-Banking Financial Company

(as required in the terms of paragraph 13 of NBFC Prudential Norms (Reserved Bank) Directions, 2007

	Particulars	Amount Out-Standing	Amount Out-Overdue
	Liabilities Side		
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
a)	Debtures : Secured	-	
	: Unsecured	-	
	(other than falling within the meaning of public deposit*)		
b)	Deferred Credits	-	
c)	Terms Loans	-	
d)	Inter- Corporate loans & borrowing	-	
e)	Commercial Paper	-	
g)	Other Loans (Specify nature)		
(1)	From banks		
	Secured Loan from HDFC Bank	99,709	
	Secured Loan from ICICI Bank	189,228	
(2)	Unsecured Loans & Advance from Related Parties (Interest Free)	19,082,390	
(3)	Unsecured Loans & Advance from others	35,113,556	
		54,484,883	

	Assets Side	Amount Out-Standing
2	Break- up of Loans and Advances including bills receivable (other than those included in (4) below)	
a)	Secured	
b)	unsecured	72,519,562
3	Break- up of Leased Assets and stock on hire and other assets counting towards AFC activities	
i)	Lease assets including lease rentals under sundry debtors:	
(a)	Financial Lease	-
(b)	Operating Lease	-
(ii)	Stock on hire including hire charges under sundry debtors:	
(a)	Assets on hire	-
(b)	Repossessed Assets	-
(iii)	Hypothecation loans towards EL/HP activities	
a)	Loans where assets have been repossessed	-
b)	Loans other than (a) above	-
4	Current Investments:	
1.	Quoted	
(i)	Shares: (a) Equity Share	-
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others(Please Specify)	-
	Long Term Investment:	
1.	Quoted	
(i)	Shares: (a) Equity Share	1,648,487
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others(Please Specify)	-
2.	Unquoted	
(i)	Shares: (a) Equity Share	277,906,448
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others(Please Specify)	-

Borrowers group-wise classification of assets, financed as in (2) and (3) above:

Category	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties**			
a)Subsidiaries	-	42,188,181	42,188,181
b)Companies in the same group			
c)Other related parties	-	7,972,432	7,972,432
2.Other than related parties			
Total	-	50,160,613	50,160,613

Investor group-wise classification of all investments(current an long term) in shares and securities (both quoted and unquoted)

Category	Market Value/ Break or fair Value or NAV	Book Value(Net of Provision)
1. Related Parties**		
a)Subsidiaries		262,130,000
b)Companies in the same group		15,766,448
c)Other related parties		-
2.Other than related parties		1,658,487
Total		279,554,935

Other information

Particulars	Amount	Amount
(i) GrossNon- Performing Assets		
(a) related Parties	0	0
(b) Other than related parties	0	0
(ii)Net Non-Performing Assets		
(a) Related Parties	0	0
(b) Other than related parties	0	0
(iii) Assets acquired in satisfaction of debt	0	0

13. Disclosure of balances with subsidiaries, associates ,Directors and Key managerial personnel

Amount payable to/ (receivable from) subsidiaries and associates		(in lakhs)		
	AS AT 31.3.2015		AS AT 31.3.2014	
Subsidiary Companies	Amount Outstanding	Max. Amount Outstanding	Amount Outstanding	Max. Amount Outstanding
1. Varuna Drinking Water Solutions Ltd.	-0.4	-0.4	-0.39	-0.39
2. Geo Aquatech Ltd.	4.76	4.75	4.76	4.76
3. Geo Thermal Water Ltd.	57.45	57.45	56.06	56.06
4. Atco Ltd.	-421.40	-432.88	-432.88	-460.87
5. Atcomaart Services Ltd.	1.32	(46.14)	(46.16)	(59.43)
6. Innovamedia Publications Ltd.	29.56	29.59	29.11	29.68
7. Atcomaart Lead Services Pvt.Ltd				
8. E-Desk Services Ltd	3.18	3.44		
9. Mentor Capitalist Chambers Private Limited				
10. HAM Services Limited				
11. Knowledgeworks Management Services Pvt.Ltd				
12. Voffice Technologies private limited				
13. Asset Resolution Services India Pvt. Ltd.	0.70	0.71	0.71	0.71
Associates				
Kimaya Shoppe Ltd.	70.36	70.39	70.39	70.42
Anewera Marketing Pvt Ltd	-4.98	-5.33		
Leena Doshi	5.43	33.86	33.86	82.80
Vikram Doshi	0.45	0.45		0.30
Total	-259.53	-226.03	-387.11	-373.84

Figures for the previous year have been regrouped as a result of which comparison is possible with the previous year.

STANDALONE NOTES TO FINANCIAL STATEMENTS AS ON 31ST MARCH 2015**VAARAD VENTURES LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS****Notes No. "2.1":- SHARE CAPITAL**

	AS AT 31.3.2015		AS AT 31.3.2014	
	No.of Shares	Amount	No.of Shares	Amount
(a) Authorised 36,50,00,000 Equity shares of Re.1 each with voting rights (P.Y.36,50,00,000 Equity Share of Re.1/- each)	365,000,000	365,000,000	365,000,000	365,000,000
5,00,000 Unclassified Share of Rs.100/-each (P.Y.5,00,000 Share of Rs 100/- each)	500,000	50,000,000	500,000	50,000,000
(b) Issued (i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,300 Equity Share of Re.1/-each)	249,903,000	249,903,000	249,903,000	249,903,000
(c) Subscribed and Fully Paid Up (i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,000 Equity Share of Re.1/-each)	249,903,000	249,903,000	249,903,000	249,903,000
Total	249,903,000	249,903,000	249,903,000	249,903,000

Reconciliation of number of Share outstanding and the amount of Share Capital

	AS AT 31.3.2015		AS AT 31.3.2014	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the end at Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000
Total	249,903,000	249,903,000	249,903,000	249,903,000

Shares in the Company held by each Shareholder holding more than 5 Percent

Name of Shareholder	AS AT 31.3.2015		AS AT 31.3.2014	
	%	Qty	%	Qty
Leena Doshi	15.18	37,929,270	15.18	37,929,270
Harsh Doshi	12.19	30,471,038	12.19	30,471,038
Tanvi Doshi	42.09	105,188,982	42.09	105,188,982
Kimaya Wellness Limited	15.12	37,789,180	15.12	37,789,180
Total	84.58	211,378,470	84.58	211,378,470

Notes No. "2.2":- RESERVES AND SURPLUS		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Opening Balance of Share Premium	19,542,000	19,542,000
Add:- During the year		
Closing Balance of Share Premium	19,542,000	19,542,000
Opening Balance of General Reserve	8,025,000	8,025,000
Add:- During the year		-
Closing Balance of General Reserve	8,025,000	8,025,000
Opening Balance of Profit and Loss	23,471,133	21,055,108
Add/(Less):- Profit/(Loss) for the year	-1,983,915	(488,411)
Amount Available for Appropriation	21,487,218	20,566,697
Appropriation:-		
Proposed Dividend		2,499,030
Tax on Dividend		405,406
Adjustment relating to fixed assets in accordance with Companies Act 2013	-1,760,274	
Closing Balance of Profit and loss	19,726,944	23,471,133
Total	47,293,944	51,038,133

Notes No. "2.3":-LONG TERM BORROWINGS		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
(1) From banks		
Secured Loan from HDFC Bank	99,709	382,359
Secured Loan from icici Bank	189,228	189,228
(2) Unsecured Loans & Advance from Related Parties (Interest Free)		
(3) Unsecured Loans & Advance from others	54,195,945	57,370,827
Total	54,484,882	57,942,414
Notes:		
1. Loan from HDFC are a Car loan and it is secured by way of hypothication of Car, the same is repayable in 28 .Instalments of Rs.25363 each with interest payable at monthly rests.		
2. Loan from ICICI are a Car loan and it is secured by way of hypothication of Car, the same is repayable.		
3. Loans & Advance from others unsecured represents loans for rent discount facility from Reliance Capital Limited. of Rs.221.02 lacs is repayable.		
Notes No. "2.4":-TRADE PAYABLE		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Trade payable	7,428,637	7,307,178
Total	7,428,637	7,307,178
Notes No. "2.5":- OTHER CURRENT LIABILITIES		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Withholding and other taxes payable	1,037,040	1,698,544
Other Liabilities	61,386	1,036,610
Total	1,098,426	2,735,154
Notes No. "2.6":- SHORT TERM PROVISION		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Bonus Payable		-
Provision for Income Tax	714,280	714,280
Proposed Dividend		-
Tax on Dividend		
Total	714,280	714,280

Notes No. "2.7":- TANGIBLE ASSETS AND INTANGIBLE ASSETS

Particulars	Gross block				Depreciation				Net Block	
	As at 1 April, 2014	Additions/ Addustment during the period	Deductions/ Retirement during the period	As at 31 March, 2015	As at 1 April,2014	For the period	Additions/ Addustment during the period	As at 31 March, 2015	As at 31 March, 2015	As at 31 March, 2014
Tangible assets:-										
Air Conditioner	122,038	-	-	122,038	122,038		-	122,038	-	50,463
Furniture and Fixture	2,853,573	-	-	2,853,573	1,954,185	285,357	-	2,239,542	614,031	1,593,022
Office Equipment	2,285,789	-	-	2,285,789	2,272,279	5,800	-	2,278,079	7,710	1,083,570
Computer and Printing	1,267,907	-	-	1,267,907	1,267,907	-	-	1,267,907	-	-
Motor Car	1,275,021	-	-	1,275,021	307,783	127,502	-	435,285	839,736	967,238
Tools and Equipments	13,300	-	-	13,300	4,878	887	-	5,765	7,535	10,140
Total	7,817,628	-	-	7,817,628	5,929,070	419,546		6,348,616	1,469,012	3,704,433
Previous Year	11,621,511	-	3,803,883	7,817,628	7,393,064	579,612	3,803,883	4,168,793	3,648,835	4,228,447

Note:

1.The company has examined carrying cost of its identified cash generating units by comparing present value of estimated future cash flows, in terms of Accounting standard-28.

No provision for impairment is required as assets of none of cash generating units are impaired during the financial year ended 31st March,2014

2. As per the requirements of Companies Act 2013, opening balance of assets has been recalculated.The difference has been taken to reserves and surplus.

Notes No. "2.8":- NON-CURRENT INVESTMENTS

Particulars	AS AT 31.3.2015			AS AT 31.3.2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment(at Cost)						
(a) Investment in Subsidiary companies(Unquoted)						
Edesk Services Limited	-	74,700,000	74,700,000	-	74,700,000	74,700,000
42,10,000(500000) equity shares of Rs.1/- each						
Varuna Drinking Water Solutions Limited	-	17,800,000	17,800,000	-	17,800,000	17,800,000
9,32,500 (932500) equity shares of Rs.1/- each						
Atco Limited	-	169,525,000	169,525,000	-	169,525,000	169,525,000
21,90,250(2190250) equity shares of Rs.1/-each						
Mentor Capitalist Chambers Private Limited	-	105,000	105,000	-	105,000	105,000
52,500 (52,500) equity shares of Rs.2/-each						
(b) Other Investments						
Shares of other Company (Quoted Investment)						
Atcom Technologies Limited	1,648,487	-	1,648,487	1,648,487	-	1,648,487
5,07,913(507913) equity shares of Rs.10/- each						
Shares of other Company (Unquoted Investment)						
Kimaya Shoppe Limited	-	3,969,000	3,969,000	-	3,969,000	3,969,000
3,96,900(396900) equity shares of Rs.10/- each						
Kimaya Wellness Limited	-	776,880	776,880	-	776,880	776,880
66,400(66400) equity shares of Rs.10/-each						
Smart Sensors & Transducers Limited	-	10,070,568	10,070,568	-	10,070,568	10,070,568
25,17,642(2517642) equity shares of Rs.10/- each						
Anewera Marketing private Limited	-	950,000	950,000	-	950,000	950,000
25,17,642(2517642) equity shareas of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10,000	10,000	-	10,000	10,000
1000 (1000) equity shares of Rs.10/- each						
TOTAL	1,648,487	277,906,448	279,554,935	1,648,487	277,906,448	279,554,935

Notes No. "2.9":- DEFERRERED TAX ASSETS (NET)		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Depreciation As Per Companies Act	419546	579612
Depreciation As Per Income Tax Act	244394	217608
Difference	175152	362004
Tax On Difference	54122	111859
Closing Balance	-54122	-76573
Opening Balance	-76573	128389
Adjustment from previous year		-35286
Transferred to Profit And Loss Account	-22451	-16530
Notes No. "2.10":- LONG TERM LOANS AND ADVANCE		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
(a) Advance income tax and TDS(Including MAT)	2,085,795	2,085,795
Amount paid towards purchase of debt (Pending execution of documentation)	17,358,949	17,358,949
Amount paid towards purchase of Actionable Claims	5,000,000	5,000,000
(b) Other loans and advances		
Unsecured, considered good to others	50,160,613	55,754,176
Total	74,605,357	80,198,920
Notes No. "2.11":- TRADE RECEIVABLES		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Trade Receivables		
Older than six months, held and considered good	3,423,371	4,274,734
Total	3,423,371	4,274,734
Notes No. "2.12":- CASH & CASH EQUIVALENTS		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
(a) Cash on hand	107,668	129,918
(b) Balances with banks		
(i) In current accounts	16,981	1,814
(ii) Fixed Deposits	40,839	40,839
(iii)unpaid dividend account	22,430	22,430
Total	187,918	195,001
Notes No. "2.13":- OTHER CURRENT ASSETS		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Prepaid Expenses	1,418,439	1,684,161
Other current assets	210,015	7,000
Total	1,628,454	1,691,161
Notes No. "2.14":- OTHER INCOME		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Dividend Received	1,000	1000
Misc.income	52,094	1487185
Profit on Sale of asset		200000
Total	53,094	1,688,185

Notes No. "2.15":- EMPLOYEES BENEFIT EXPENSES		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Salary & sitting fees	151,935	223,740
Contribution to Provident & Other funds		5,859
Staff Welfare	11,957	44,550
Total	163,892	274,149
Notes No. "2.16":- FINANCE COST		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Interest paid on loan	21,672	45,335
Bank Charges	322	4,153
Interest to bank	55,642	-
Total	77,636	49,488
Notes No. "2.17":- OTHER EXPENSES		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Advertising Expense	49,969	53,984
Audit Fees	50,000	24,000
Conveyance	21,185	2,329
Courier Charges	18,308	35,158
Depository Services	1,419	-
Electricity Charges	211,633	135,078
Fees And Taxes	22,535	13,500
House Keeping Expenses		5,806
Insurance Charges	11,351	32,535
Internet Charges		1,734
Listing Charges	150,000	110,000
Licence Fees		1,740
Misc Chgs	28,192	1,665
Printing And Stationery	11,848	60,931
Professional Fees	213,192	142,253
Rent Charges	36,000	144,000
Repairs & Maintenance		600
Retainership Fees	240,666	188,326
Security Charges		45,000
Subscription Charges	277,072	186,072
Telephone Charges	10,113	36,820
Total	1,353,483	1,221,531

VAARAD VENTURES LIMITED(Formerly Known as Atco Corporation Limited)
STANDALONE CASH FLOW STATEMENT

Particulars	AS AT 31.3.2015	AS AT 31.3.2014
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(1,961,464)	(436,595)
Adjustments		
Depreciation	419,546	579,612
Profit on Sale of Asset		-200000
Sale of WIP		
Deposit		
Total	(1,541,918)	(56,983)
Changes in assets and liabilities		
Trade & other Receivables	851,363	2,774,661
Trade payable & Provisions	121,459	(2,941,815)
Other Current Assets	62,707	328,888
Loans & Advances		3,214,164
Short Term Provisions		(2,904,436)
Other Current Liabilities	(1,636,728)	630,032
Deferred Tax	22,451	
Taxation for the year		
Income tax and Deffered Tax	(22,451)	(51,816)
Net Cash Generated from Operating Activities(A)	(2,143,117)	992,695
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets		200,000
Capital WIP	-	-
Sale of Investments	-	-
Investment in Subsidiaries	-	-
Net Cash Generated from Investing Activities(B)		200,000
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan		-259,771
Dividend and Dividend Distribution Tax	-	2,904,436
Proceed from borrowing	-3,457,529	
Receipt from Loans and Advances	5,593,563	-3,757,705
Net Cash Generated from Financing Activities('C)	2,136,034	(1,113,040)
Net Cash flow (A+B+C)	(7,083)	79,655
Opening balance of Cash & Cash Equivalents	195,001	115,346
Closing balance of Cash & Cash Equivalents	187,918	195,001
Net Cash & Cash Equivalents for the year	(7,083)	79,655

The accompanying notes are an integral part of the financial statements.
In terms of our report attached.

For K. M. Tapuriah & Co.

Chartered Accountants

Mem.No.048111

For and on behalf of the Board of Directors

CA Naveen Mohta

Partner

Place : Mumbai

Date :30th May,2015

Vickram Dosshi

Managing Director

Dilip Mehta

Director

INDEPENDENT AUDITORS REPORT ON CONSOLIDATED STATEMENT

To the Board of Vaarad Ventures Limited

We have audited the accompanying consolidated financial statements of Vaarad Ventures Limited ('the Company') and subsidiaries, which comprise the consolidated Balance Sheet as at 31st March, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year ended , and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Management is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risks assessments, the auditor consider internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and a fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

Opinion

In our opinion and to the best of our knowledge and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (ii) in case of the consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- (iii) in case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other matter

We did not audit the financial statements of the thirteen subsidiaries, whose financial statements reflect total assets of Rs. 3866.55 lacs as at 31st March, 2015 and total revenues of Rs.48.19 lacs as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs.0.26 lacs for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group and associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- ii. There has been no delay in transferring amounts, as no amount was required to be transferred by either the holding company or its subsidiaries or associates.

For K. M. Tapuriah & Co.

Chartered Accountants

Firm's registration number: 314043E

CA Naveen Mohta

Partner

Membership number: 048111

Mumbai, 30th May 2015

Annexure to the Independent Auditors' Report

The annexure referred to in our Independent Auditors' Report to the members of the company on the consolidated financial statements for the year ended 31 March 2015, we report that:

- i.(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- ii. The Company is a service company, primarily rendering non banking financial services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- iii. (a) The Company has granted loans to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (b) There are no other loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- v. The Company has not accepted any deposits from the public.

- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears for more than six months from when they became due.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of service tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of Dues	Amount (in Rs. Lakh)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	Rs. 4.34 Lakh	2012-13	Arbitration Tribunal

(c) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under. Accordingly, paragraph 3(vii)(c) of the Order is not applicable to the Company in respect of transfer of dividend to IEPF.

viii. The Company has accumulated losses at the end of the financial year and has incurred cash losses in the current financial year and in the immediately preceding financial year.

The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

ix. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

x. The Company did not have any term loans outstanding during the year.

xi. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For K. M. Tapuria & Co.

Chartered Accountants

Firm's registration number: 314043E

CA Naveen Mohta

Partner

Membership number: 048111

Mumbai, 30th May 2015

VAARAD VENTURES LIMITED
CONSOLIDATED BALANCE SHEET

	Notes No.	AS AT 31.3.2015	AS AT 31.3.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2.1 249,903,000	249,903,000
	(b) Reserves and surplus	2.2 -9,516,519	24,274,426
	© Minority Interest	5,700	15,065
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	2.3 44,807,103	159,368,000
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities		
	(d) Long-term provisions		
4	Current liabilities		
	(a) Short-term borrowings	2.4 1,015,131	
	(b) Trade payables	2.5 452,148,006	519,837,104
	(c) Other current liabilities	2.6 8,491,119	20,409,583
	(d) Short-term provisions	2.7 758,829	765,979
	TOTAL	747,612,368	974,573,157
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2.8 196,108,891	222,981,352
	(ii) Intangible assets		
	(iii) Capital work-in-progress		
	(iv) Intangible assets under development		
	(v) Fixed assets held for sale		
	(b) Non-current investments	2.9 17,424,935	17,424,935
	(c) Deferred tax assets (net)	453,513	379,394
	(d) Long-term loans and advances	2.10 34,064,884	131,859,997
	(e) Other non-current assets	2.11 1,981,886.00	
2	Current assets		
	(a) Current investments		
	(b) Inventories	2.12 37,556,547	42,372,465
	(c) Trade receivables	2.13 457,051,075	463,352,927
	(d) Cash and cash equivalents	2.14 677,234	614,095
	(e) Short-term loans and advances		
	(f) Other current assets	2.15 2,293,403	95,587,992
	TOTAL	747,612,368	974,573,157

Significant Accounting Policies & Notes to Accounts

Annexed

The accompanying notes are an integral part of the financial statements.
 In terms of our report attached.

For K. M. Tapuria & Co.
Chartered Accountants
Mem.No.048111

For and on behalf of the Board of Directors

CA Naveen Mohta
Partner
 Place : Mumbai
 Date :30th May,2015

Vickram Dosshi
Managing Director

Dilip Mehta
Director

VAARAD VENTURES LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

		Notes No.	AS AT 31.3.2015	AS AT 31.3.2014
1	Revenue from operations (gross)		4,819,339	871,390,473
	Less: Excise duty			-
	Revenue from operations (net)		4,819,339	871,390,473
2	Other income	2.16	1,062,677	2,154,250
3	Total revenue (1+2)		5,882,016	873,544,723
4	Expenses			
	(a) Cost of materials consumed			272,462
	(b) Purchases of stock-in-trade		4,865,897	900,453,909
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.17	-478,082	-34,362,997
	(d) Employee benefits expense	2.18	1,149,220	2,556,344
	(e) Finance costs	2.19	210,981	570,594
	(f) Depreciation and amortisation expense	2.8	8,513,001	9,968,259
	(g) Other expenses	2.20	1,959,815	33,017,033
	Total expenses		16,220,832	912,475,604
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-10,338,816	-38,930,881
6	Exceptional items			-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		-10,338,816	-38,930,881
8	Extraordinary items			-
9	Profit / (Loss) before tax (7 + 8)		-10,338,816	-38,930,881
10	Tax expense:			
	(a) Current Tax		12,581	-
	(b) MAT credit			-
	(c) Income Tax Adjustments earlier years (Net)			-35,286
	(d) Prior Years Expenses			-
	(e) Deferred Tax	2.9	161,409.0	17,087,836
	Total(10)		148,828	17,052,550
	PROFIT OR LOSS FOR THE YEAR		-10,189,988	-21,878,331
	Adjusted for Inventory Obsolescence		-5,294,000	
	Profit and loss transferred to reserve after Minority Interest		-15,483,988	-21,868,828
11	Earnings per share (of ` Rs.1/- each)			
	(a) Basic		-0.0620	-0.0875
	(i) Continuing operations			
	(b) Diluted		-0.0620	-0.0875
	(i) Continuing operations			

Significant Accounting Policies and Notes to Account

Annexed

The accompanying notes are an integral part of the financial statements.
In terms of our report attached.

For K. M. Tapuria & Co.
Chartered Accountants
Mem.No.048111

For and on behalf of the Board of Directors

CA Naveen Mohta
Partner

Place : Mumbai

Date :30th May,2015

Vickram Dosshi
Managing Director

Dilip Mehta
Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**1 SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH, 2015****1.1 Basis of Accounting:**

The accounts have been prepared under the historical cost on an accrual basis as a going concern. Revenue recognition and expenses incurred are accounted on accrual basis and applicable mandatory standards and in accordance with the requirements of the Companies Act, 2013

1.2 Dividend and Interest:

Dividend income from investments is recognized when right to receive to payment is established. Interest income is accounted on its accrual on a time proportion.

1.3 Depreciation:

Depreciation is charged on Fixed Assets on Straight Line Method and in the manner prescribed in the Companies Act, 2013.

1.4 Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalized and include financing costs relating to the borrowed funds attributable to construction or acquisition of fixed assets up to the date the assets are put to use.

1.5 Investments:

Investments are classified as long term Investment and carried at cost. Provision for diminution in value of long term investments is made only, if such a decline is not temporary, in the opinion of the management.

1.6 Deferred Tax Assets I Liabilities:

Deferred Tax assets or liability for timing difference between the profits as per financial statements and the profit offered for income tax, based on tax rates that have been enacted or substantively enacted as at the Balance sheet date. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available, against which it can be realized. The carrying amount of deferred tax assets is reviewed at each Balance Sheet Date and reduced if sufficient taxable profits are not like to be available to realize all or part of the deferred tax assets.

1.7 The Company has obtained the registration as a Non- Banking Finance Company from Reserve Bank of India duly approved through its letter dated 11th June, 2012 having registration number as N-13.02016

1.8 Prior Period Expenses/ Income:

All identifiable items of income and expenditure pertaining to prior period are accounts as per "Prior Period Adjustment".

1.9 Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.10 Other Accounting Policies

These are consistent with generally accepted accounting practice. The figures have been regrouped for comparison purpose wherever applicable.

1.11 NOTES ON FINANCIAL STATEMENTS

1. Managerial remuneration under section 198 of the companies Act 1956, paid or payable during the financial year as under :

During the year no remuneration has been paid to the whole time directors as the remuneration has been waived by the whole time director.

2. Earning per share (EPS):

	2014-15	2013-14
(a) Profit/ (Loss) after Extra ordinary Item & Taxation	(15,483,988)	(21,878,331))
(b) Weighted Average Number of Equity Shares of Rs. 1/- each (P.Y.Rs.1/- each) outstanding during the year	24,99,03,000	24,99,03,000
(c) Nominal Value of Equity Shares (Rs.)	1/-	1/-
(d) Basic/ Diluted Earnings Per share Rs. (a / b)	(0.06)	(0.09)

3. As per the information available with the company, there is no small scale (SSI) undertakings to whom the company owes a sum which is outstanding for more than 30 days. The company has not received any information from the supplier regarding their status under the Micro Small & Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the end together with interest paid/ payable as required under the said Act have not been given.

4. Disclosure as per Accounting Standard 15 (Revised)

Gratuity: There are no defined benefit plans for gratuity as there are no employees entitled to gratuity.

Leave Encashment: Provision for leave encashment has not been made in Accounts, as per the present service rules the leave is required to be enjoyed or utilized. Hence no leave entitlement is permissible.

5. Out of 5,07,913 Equity shares of Atcom Technologies Ltd, 50,000 Equity shares held by the company are lying with the Income Tax authority in connection with long pending income tax matter.**6. Contingent Liabilities:**

Pursuant of the Accounting Standard (AS 29) – Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in the accounts for the year ended 31st March 2015 is as follows:

- h) Sales Tax liability in respect of disputed cases amounting to Rs.25,94,078/- (Previous year Rs.25,94,078/-)
- i) Central Excise liability in respect of disputed case amounting to Rs.50,00,000/- (Previous year Rs.50,00,000/-)
- j) Punjab Small Industries & export Corporation Limited in respect of disputed case amounting to Rs.58,70,877/- (Previous year Rs.58,70,877/-).
- k) Sales Tax Demand aggregating to Rs.49,33,992/- lacs relate to the year 2009-10 which had been disputed by company and appeal has been filed by company.
- l) Income tax Demand aggregating to Rs.8,55,26,540 /- relate to the year 2011-12 which had been disputed by company and appeal has been filed by company.
- m) Sales Tax Demand aggregating to Rs.23,96,921/- lacs relate to the year 2010-11 which had been disputed by company and appeal will be filed by company.
- n) Income tax demand of Rs. 11,86,598,-/- relates to Atco Limited for year 2011-12 which has been disputed by the company and appeal for the same has been filed.
- o) Service Tax Liability aggregating to Rs. 4,34,000/- relating to year 2012-13 has been disputed by the Company.

7. Pending Litigations:

There is a pending litigation with Reliance Capital Ltd. In the arbitration tribunal.

8. Segment Reporting:

Particulars	Packaged Drinking Water	Industrial Business Supply Stores and Publication	Software	Investment	Others	Total	Consolidated Total
REVENUE							
External Sales		4,819,339				4,819,339	
Other Income	432,325	547,079	30,179	53,093		1,062,676	
TOTAL REVENUE	432,325	5,366,418	30,179	53,093		5,882,015	5,882,015
SEGMENT RESULT	(1,102,587)	(6,391,189)	(5,814,492)	(2,147,949)	(27,771)	(15,483,988)	(15,483,988)
INTEREST EXPENSES		105,024	7,348	77,314		189,686	189,686
DEPRECIATION	1,244,335.00	321,380	6,399,071	548,216		8,513,002	8,513,002
OTHER INFORMATION							
Segment assets	17,579,642	436,268,709	250,810,010	592,080,691	1,926,199	1,298,665,251	507,220,188
Segment liabilities	1,869,902	430,042,811	211,902,929	108,266,921	1,034,214	753,116,777	498,850,708

Segment information for primary segment reporting (by business segment)

The Company has three reportable business segments:

- Packaged Drinking Water
- Industrial Business Supply Stores
- Software/ software products/ information technology services (software)

The Company has only one reportable geographical segment and hence disclosures for secondary segment are not given.

9. The balance of certain Creditors, other liabilities and loans and advances are subject to confirmation /reconciliation.
10. No Provision for diminution in the value of certain long term investments has been considered necessary, since in the opinion of the management, such diminution in their value is temporary in nature considering the nature of investments, inherent value, and investees' assets and expected future cash flows from such investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**Notes No. "2.1":- SHARE CAPITAL**

	AS AT 31.3.2015		AS AT 31.3.2014	
	No.of Shares	Amount	No.of Shares	Amount
(a) Authorised 36,50,00,000 Equity shares of Re.1 each with voting rights (P.Y.36,50,00,000 Equity Share of Re.1/- each)	365,000,000	365,000,000	365,000,000	365,000,000
5,00,000 Unclassified Share of Rs.100/-each (P.Y.5,00,000 Share of Rs 100/- each)	500,000	50,000,000	500,000	50,000,000
(b) Issued (i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,300 Equity Share of Re.1/-each)	249,903,000	249,903,000	249,903,000	249,903,000
(c) Subscribed and Fully Paid Up (i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,000 Equity Share of Re.1/-each)	249,903,000	249,903,000	249,903,000	249,903,000
Total	249,903,000	249,903,000	249,903,000	249,903,000

Reconciliation of number of Share outstanding and the amount of Share Capital

	AS AT 31.3.2015		AS AT 31.3.2014	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the end at Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000
Total	249,903,000	249,903,000	249,903,000	249,903,000

Shares in the Company held by each Shareholder holding more than 5 Percent

Name of Shareholder	AS AT 31.3.2015		AS AT 31.3.2014	
	%	Qty	%	Qty
Leena Doshi	15.18	37,929,270	15.18	37,929,270
Harsh Doshi	12.19	30,471,038	12.19	30,471,038
Tanvi Doshi	42.09	105,188,982	42.09	105,188,982
Kimaya Wellness Limited	15.12	37,789,180	15.12	37,789,180
Total	84.58	211,378,470	84.58	211,378,470

Notes No. "2.2":- RESERVES AND SURPLUS		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Opening Balance of Share Premium	19,542,000	19,542,000
Add:- During the year		
Closing Balance of Share Premium	19,542,000	19,542,000
Opening Balance of General Reserve	8,025,000	8,025,000
Add:- During the year		-
Closing Balance of General Reserve	8,025,000	8,025,000
Opening Balance of Profit and Loss	-3,292,574	15,648,886
Add/(Less):- Profit/(Loss) for the year	-15,483,988	(21,868,828)
Amount Available for Appropriation	-18,776,562	-6,219,942
Adjustment related to fixed asset and other Provision	-18,306,957	2,904,436
Closing Balance of Profit and loss	-37,083,519	-3,292,574
Total	-9,516,519	24,274,426
Notes No. "2.3":-LONG TERM BORROWINGS		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
(1) From banks		
Secured & Unsecured Loan from HDFC Bank	121,822	1,060,602
Secured Loan from ICICI Bank	189,228	189,228
Unsecured Loan from Kotak Mahindra Bank		687,262
(2) Unsecured Loans & Advance from Related Parties (Interest Free)		
(3) Unsecured Loans & Advance from others	44,496,053	157,430,908
Total	44,807,103	159,368,000
Notes:		
1.Loan from HDFC is a Car loan and it is secured by way of hypothecation of Car, the same is repayable in 28 .Instalments of Rs.25363 each with interest payable at monthly rests.		
2. Loan from ICICI are a Car loan and it is secured by way of hypothecation of Car, the same is repayable.		
3. Loans & Advance from others unsecured represents loans for rent discount facility from Reliance Capital Limited. of Rs.221.02 lacs is repayable.		
Note no "2.4": SHORT TERM BORROWINGS		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Short term funds	1015131	
Total	1015131	
Notes No. "2.5":-TRADE PAYABLE		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Trade payable	452,148,006	519,837,104
Total	452,148,006	519,837,104
Notes No. "2.6":- OTHER CURRENT LIABILITIES		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Withholding and other taxes payable	1,053,584	1,998,976
Other Liabilities	7,437,535	18,410,607
Total	8,491,119	20,409,583
Notes No. "2.7":- SHORT TERM PROVISION		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Bonus Payable	21,934	21,934
Provision for Income Tax	734,626	744,045
Provision for expenses	2,269	
Total	758,829	765,979

Notes No. "2.8" :- TANGIBLE ASSETS AND INTANGIBLE ASSETS

Particulars	Gross block			Depreciation			Net Block		
	As at 1 April, 2014	Additions/Ad- justment during the period	Deductions/ Retirement during the period	As at 31 March, 2015	As at 1 April, 2014	For the period	Additions/ Adjustment during the period	As at 31 March, 2015	As at 31 March, 2014
Tangible assets:-									
Air Conditioner	154,038	-	-	154,038	146,831		7,207	154,038	50,463
Furniture and Fixture	3,541,868	-	-	3,541,868	2,270,975	354,186	58,037	2,567,124	1,593,022
Office Equipment	3,954,298	-	-	3,954,298	2,890,136	339,503	466,565	3,696,204	1,083,570
Computer and Printing	2,830,406	-	-	2,830,406	2,483,742	-	346,664	2,830,406	151,126
Motor Car	2,676,013	-	-	2,676,013	1,698,915	127,502	9,860	1,836,277	977,098
Tools and Equipments	71,320	-	-	71,320	55,555	4,755	-	60,310	10,140
Electrical fittings	268,077	-	-	268,077	118,850	26,208	19,778	125,280	142,297
goodwill	124,071,639	-	-	124,071,639	492,024	164,008		656,032	122,923,583
Electronic time recorder	7,672	-	-	7,672	5,695		1,977	7,672	1,977
Plant and Machinery	12,639,913	-	-	12,639,913	5,077,686	842,661	2,145,761	3,774,586	7,562,227
Computer Software	46,278,312	-	-	46,278,312	19,453,670	6,638,760	17,975,802	44,068,232	26,824,642
Capital WIP	59,225,747	-	-	59,225,747					59,225,747
Borewell	65,343	-	-	65,343	23,650	4,356	9,492	18,514	41,693
Service Equipment	165,935	-	-	165,935	64,277	11,062	28,324	47,015	101,658
Total	255,950,581	-	-	255,950,581	34,782,006	8,513,001	16,546,683	59,841,690	220,696,173
Previous Year	315,985,854	71,000	60,053,773	256,003,081	36,012,534	9,968,259	(15,244,244)	222,981,352	279,973,320

Note:

- The company has examined carrying cost of its identified cash generating units by comparing present value of estimated future cash flows in terms of Accounting standard-28 on impairment of Assets according to which no provision for impairment is required as assets of none of cash generating units are impaired during the financial year ended 31st March, 2014
- Fixed Asset and Depreciation have been recalculated as per the provisions of Companies Act 2013. Assets for Vaarad Ventures Limited are recalculated in the opening balance itself. Whereans for subsidiaries the balance adjustment is shown separately.

Notes No. "2.9":- NON-CURRENT INVESTMENTS

Particulars	AS AT 31.3.2015			AS AT 31.3.2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment(at Cost)						
(A) Other Investments						
Shares of other Company (Quoted Investment)						
Atcom Technologies Limited	1,648,487	-	1,648,487	1,648,487	-	1,648,487
5,07,913(507913) equity shares of Rs.10/- each						
Shares of other Company (Unquoted Investment)						
Kimaya Shoppe Limited	-	3,969,000	3,969,000	-	3,969,000	3,969,000
3,96,900(396900) equity shares of Rs.10/- each						
Kimaya Wellness Limited	-	776,880	776,880	-	776,880	776,880
66,400(66400) equity shares of Rs.10/-each						
Smart Sensors & Tranducers Limited	-	10,070,568	10,070,568	-	10,070,568	10,070,568
25,17,642(2517642) equity shares of Rs.10/- each						
Anewera Marketing private Limited	-	950,000	950,000	-	950,000	950,000
25,17,642(2517642) equity shareas of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10,000	10,000	-	10,000	10,000
1000 (1000) equity shares of Rs.10/- each						
TOTAL	1,648,487	15,776,448	17,424,935	1,648,487	15,776,448	17,424,935

Notes No. "2.10":- LONG TERM LOANS AND ADVANCE		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Security deposits	29,940	1,926,729
(a) Advance income tax and TDS(Including MAT)	3,771,354	3,460,626
Amount paid towards purchase of debt (Pending execution of documentation)	17,358,949	17,358,949
Amount paid towards purchase of Actionable Claims	5,000,000	5,000,000
(b) Other loans and advances		
Unsecured, considered good to others	7,904,641	104,113,693
Total	34,064,884	131,859,997
Note No. "2.11":- OTHER NON CURRENT ASSETS		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Tax Deposit/Refund	202779	
Other Non current Deposit	1779107	
Total	1981886	
Note No. "2.12":- INVENTORIES		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Raw material	3920214	3920214
Finished goods	33636333	38452251
Total	37556547	42372465
Notes No. "2.13":- TRADE RECEIVABLES		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Trade Receivables	457,051,075	463,352,927
Older than six months, held and considered good		
Total	457,051,075	463,352,927
Notes No. "2.14":- CASH & CASH EQUIVALENTS		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
(a) Cash on hand	505,722	155,643
(b) Balances with banks		
(i) In current accounts	108,243	42,551
(ii) Fixed Deposits	40,839	393,471
(iii)unpaid dividend account	22,430	22,430
Total	677,234	614,095
Notes No. "2.15":- OTHER CURRENT ASSETS		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Prepaid Expenses	1,418,439	1,684,161
Preliminary expenses		62,521
Other current assets	874,964	93,841,310
Total	2,293,403	95,587,992
Notes No. "2.16":- OTHER INCOME		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Dividend Received	1,000	1000
Misc.income	560,659	1836368
Profit on Sale of asset		200000
Freight charges	2,315	393
Notice period recovered	498,703	
Sundry balance written off		116489
Total	1,062,677	2,154,250

Note No. "2.17":- CHANGES IN INVENTORIES DURING THE YEAR

Inventories at the end of the year:	37556547	42372465
Inventories at the beginning of the year:	42372465	8009468
Adjusted for Inventory Obsolescence	-5294000	
Inventories at beginning of the year	37078465	
Total	-478082	-34362997
Note: Inventories have been reduced to provide for obsolete items		
Notes No. "2.18":- EMPLOYEES BENEFIT EXPENSES		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Salary & sitting fees	1,082,939	2,392,161
Contribution to Provident & Other funds	16,174	36,474
Staff Welfare	50,107	127,709
Total	1,149,220	2,556,344
Notes No. "2.19":- FINANCE COST		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Interest paid on loan	29,020	407,803
Bank Charges	21,295	18323
Interest to bank	160,666	144,468
Total	210,981	570,594
Notes No. "2.20":- OTHER EXPENSES		
Particulars	AS AT 31.3.2015	AS AT 31.3.2014
Advertising Expensese	49,969	53,984
Audit Fees	67,420	63,830
Conveyance	57,170	159,347
Courier Charges	20,771	46,217
Depository Services	1,419	-
Electricity Charges	357,962	1,206,114
Fees And Taxes	144,074	45,501
House Keeping Expenses		18,866
Insurance Charges	11,351	43,295
Internet Charges	19,200	43,691
Listing Charges	150,000	110,000
Licence Fees		110,370
Misc Chgs	51,683	47,895
Printing And Stationery	35,079	89,297
Professional Fees	223,216	149,453
Rent Charges	72,000	144,000
Repairs & Maintenance	750	57,063
Retainership Fees	275,487	690,767
Security Charges		45,000
Subscription Charges	277,072	186,072
Telephone Charges	82,884	166,269
Preliminary expenses	50,600	54,539
Water Charges	8,741	13,743
Website Expenses	2,350	2,200
Prior period expenses	617	
Loss on sale of asset		29,469,520
Total	1,959,815	33,017,033

VAARAD VENTURES LIMITED(Formerly Known as Atco Corporation Limited)
CONSOLIDATED CASH FLOW STATEMENT

Particulars	AS AT 31.3.2015
CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Tax	(10,338,816)
Adjustments	
Depreciation	8,513,001
Expenses	43,137
Total	(1,782,678)
Changes in assets and liabilities	
Trade & other Receivables	6,301,852
Trade payable & Provisions	(67,689,098)
Other Current Assets	93,294,589
Other non current assets	(1,981,886)
Loans & Advances	97,795,113
Short Term Provisions	(7,150)
Other Current Liabilities	(11,918,464)
Inventories	(478,082)
Deferred Tax	(74,119)
Taxation for the year	
Income tax and Deferred Tax	148,828
Net Cash Generated from Operating Activities(A)	113,608,905
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	-
Sale of Fixed Assets	
Capital WIP	-
Sale of Investments	-
Investment in Subsidiaries	-
Net Cash Generated from Investing Activities(B)	
CASH FLOW FROM FINANCING ACTIVITIES	
Repayment of Loan	-114,560,897
Dividend and Dividend Distribution Tax	-
Proceed from borrowing	1,015,131
Repayment of Loan	
Net Cash Generated from Financing Activities('C)	(113,545,766)
Net Cash flow (A+B+C)	63,139
Opening balance of Cash & Cash Equivalents	614,095
Closing balance of Cash & Cash Equivalents	677,234
Net Cash & Cash Equivalents for the year	63,139

The accompanying notes are an integral part of the financial statements.
In terms of our report attached.

For K. M. Tapuria & Co.
Chartered Accountants
Mem.No.048111

For and on behalf of the Board of Directors

CA Naveen Mohta
Partner
Place : Mumbai
Date :30th May,2015

Vickram Dosshi **Dilip Mehta**
Managing Director **Director**

VAARAD VENTURES LIMITED
CIN: L65990MH1993PLC074306

Regd. Off: 6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai – 400031.

Phone: 24117080, Fax: 022 – 24117085, E-mail: cs.dept@vaaradventures.com Website: www.vaarad.com

PROXYFORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member(s):
Registered Address:
Email Id:
Folio No./ DP ID Client No.:

I/ We, being the Member(s) of..... Shares of the above named Company, hereby appoint:

(1) Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him;

(2) Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him;

(3) Name: _____ Address: _____

E-mail Id: _____ Signature: _____

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the TWENTY FIRST ANNUAL GENERAL MEETING of the Company, to be held on Wednesday, the 30th September, 2015 at 10.00 a.m. at 6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Mumbai – 400031 and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Resolution
Ordinary Business	
1.	
2.	
3.	
4.	

Signed this _____ day of _____ 2015

Signature of Shareholder: _____

Signature of Proxy holder: _____

Affix
Revenue
Stamp

NOTES:

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, at 6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Mumbai – 400031, not less than FORTY-EIGHT (48) HOURS before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the TWENTY FIRST ANNUAL GENERAL MEETING of the Company.

VAARAD VENTURES LIMITED
CIN: L65990MH1993PLC074306

Regd. Off: 6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai – 400031

ATTENDANCE SLIP

(To be filled in and handed over at the entrance of the Meeting Hall)

21st Annual General meeting to be held on Wednesday, 30th September, 2015 at 10:00 A.M.

at Off: 6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai – 400031.

Folio No. _____

Registered Folio/
DP ID and Client ID

Name and Address of
The Shareholders

Joint Holder 1

Joint Holder 2

I/ We hereby record my/ our presence at the TWENTY FIRST ANNUAL GENERAL MEETING of the Company at 6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai – 400031., on Wednesday, 30th September , 2015 at 10.00 a.m.

Member's Folio/

Member's/ Proxy's

Member's/ Proxy's

DP ID-Client ID No.name in Block Letters

Signature

NOTES:

1. Only Member/ Proxyholder can attend the Meeting.
2. Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. Shareholder/ Proxyholder desiring to attend the Meeting should bring his/her copy of the Annual Report for reference at the Meeting.

BOOK POST



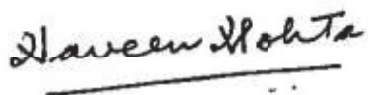
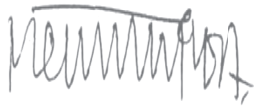
If undelivered please return to: -

VAARAD VENTURES LIMITED
6A, Lalwani Industrial Estate,
14 G.D. Ambekar Road, Wadala,
Mumbai 400031.

Form A

(As per Clause 31 of Listing Agreement)

Format of Covering Letter of the Annual Audit Report to be filed with the Stock Exchange

Sr. No.	Descriptions	Details
1.	Name of the Company	Vaarad Ventures Limited
2.	Annual Financial Statements of the Year ended	31st March, 2015
3.	Type of Audit Observation	Unqualified There is no matter of emphasis.
4.	Frequency of Observations	NIL
5.	To be Signed by:- a. CEO/ Managing Director b. CFO c. Auditor of the Company d. Audit Committee Chairman	 Mr. Vickram Dosshi  Mr. Sanjay Nimbalkar  Mr. Naveen Mohta  Mr. Dilip Mehta